



FINANCIALTIMES

No. 26,879

Tuesday January 27 1976 ****10p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; BELGIUM Fr.20; DENMARK Kr.2.74; FRANCE Fr.2.20; GERMANY DMI,70; ITALY L.300; NETHERLANDS R.1.30; NORWAY : Kr.2.74; PORTUGAL Exc.1.50; SPAIN Proc.30; SWEDEN Kr.2.74; SWITZERLAND Fr.1.50;

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NEWS SUMMARY

S. Africa Gilts and equities troops at fresh stay in Angola

remain in Angola until the Gov- in MLR and exhaustion of the erament receives guarantees that its interests are safe, Mr. Piet Botha, Defence Minister, told the Cape Town Parliament. Mr. Botha made no mention of the reported withdrawal of South African troops from positions north of the border area, thus maintaining the official silence on his country's involvement in the civil war in Central Angola. It seems that South African forces have now been redeployed near the Namibiau frontier and to protect workers at the Calueque pumping station on the Kunene river. Back and Page 5

Italian options

Sig. Aldo Moro, the Italian Premier-designate, appears to long tap. Longs gained up to have little option between form- 1; points and the Government ing a minority Christian Demo- Securities index closed 0.73 up cratic Government and advising at 63.83.

local government, transport and housing and construction—are responsible. Sir Ian Bancroft. Fermanent Secretary, will assume responsibility for finance and Mr. G. C. Wardale, a deputy secretary, takes on a new post as Principal Finance Officer.

WALL STREET was 8.33 np

Bank fraud bid

An attempt has been made to tions for quotation on stock defraud Barclays Bank in France exchanges within the EEC see of about £5.5m. Two men are contained in proposals circulated awaiting trial in Paris on charges to the Council of Ministers by the of attempted fraud and falsifying Brussels Commission. Page 22

The French took no chances salary and wage earners to 9 after last month's guerilla attack in Vienna when OPEC's Finance Ministers met for two days in Paris. Some 2,500 police were mobilised. Page 6

Concorde assistance of NEW ZEALAND government has limited increases for all salary and wage earners to 9 cents (4/p) an hour, equivalent to 3.2 per cent. on the basic wage.

COMPANIE

© Concorde arrived almost 90 CHARTERHOUSE GROUP minutes late in Bahrain after being delayed for two hours at Hoathrow by a faulty instrument. France confident. Page 8 CHARTERHOUSE GROUP chairman sees improvement in profit for the current year. after a profit fal in 1974-75 from £7.3m. France confident. Page 8

Montreal 1976 Olympics organis- in international Computers may

ing committee vice-president, Mr. Simon St. Pierre, died from injuries after falling from a horse two weeks ago.

BUSINESS

year high

African forces will still reacting to last Friday's cut



at 961.98 just before the eigee. * STEPS to barmonise condi

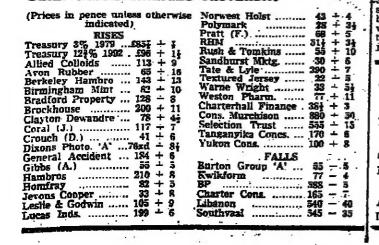
Attack on SNP

The Labour Party in Scotland, in receive interim payments. Page 8 a detailed rebuttal of the assumption that Scottish independents.

crossbow to fire a line over the prison wall where an accomplice SOVIET UNION is negotiating would attach a parcel of guns to with Japan to buy ten nuclear power plants worth about £650m.

East Berlin court jailed Rainer Schubert, a 29-year-old West quarter profits were £8.23m. Berliner, for 15 years for helping compared with £10.47m., on nearly 100 East Germans escape. Sales of £124.4m. (£108.2m.). GEC's reduction in its holding in interpolational Computers may lead to Plessey buying from GEC to raise its stake above the

CHIEF PRICE CHANGES YESTERDAY



Government plans measures to tackle unemployment

BY JOHN ELLIOTT AND WILLIAM KEEGAN

Fresh measures aimed at defusing the political row over the growing level of unemployment are to be introduced by the Government during the next few weeks, following an out; oken meeting yesterday between senior Ministers

on trial." This warning will go for approval at the monthly meeting of the TUC General Council to-morrow.

President Leone to call new elections. Italy's foreign exchange markets remain closed. Page 6

Spending Control

The Environment Department to \$2.0270, its depreciation narrowing to \$2.0270, its depreciation page to spenditure for which its three separate divisions—planning and local government, transport and housing and construction—are responsible. Sir Ian Bancroft.

more financial assistance to companies for the acceleration of industrial investment projects and early Budget this year. With
extra Government finance for industrial stockbuilding which the Paper still not published—it was

Editorial comment Page 15

The measures are expected to TUC wants the National Entercover job creation. training and prise Board to operate in the January and now in "the first industrial investment and the machine tools and other industrial investment is now considering tries.

Whether these should be introduced in one or two packages between now and an April Budget.

But TUC leaders made it clear, after they had met the Ministers at a meeting yesterday of the TUC Labour Party Liaison Committee which has frequently been used during the lifetime for this Government as the forum for the most sensitive of exchanges between union leaders and Ministers.

These possible measures were the year only just under way, the first forecasting exercise of the first forecasting exerc

Next stage

In the meantime, TUC leaders Murray TUC general secretary, will exert further pressure on the Government through the massive reflation of the economy monthly board meeting of the massive reliation of the economy monthly board meeting of the nor moves towards a consumer to-day which will decide how to act quickly and the measures much more Government money it will in the course of the next needs to boost job creation and few months affect the level of training schemes.

The list of items also included winter unemployment totals.

There are no indications that

rates and percentages will affect the fiscal shape of Mr. Healey's

Meanwhile, there is understood to be a departmental struggle going on in Whitehall about the exact mix of job creation and industrial investment measures the earlier packages should con-

What this boils down to le a feeling in some quarters that the job creation type of schemes are

tain to introduce much help for stockbuilding. The Government

expects consumer confidence to aid growth

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT FORD'S Council of extremey flakey" for some time, the report, the CEA was at pains

a detailed rebutial of the assumption that Scottish independence, will equity bank are expected to be founded on oil revenues, will equity bank are expected to be agreed to day by an institutional create greater prosperity, has agreed today by an institutional create greater prosperity, in agreed today by an institutional create greater prosperity, in the scottish Nationalist Party. Back its man political fight is with the Scottish Nationalist Party, while it regards the Tories in Scotland as "virtually irrelevant" Page 8

Border opened

Is real has opened her northers border to Christians refuges from Lebanon. Highways from Belirut have re-opened, as gun men begin to withdraw from the barricades. Page 5

Break-out foiled

Break-out foiled

BREALING Scottish independence, will agreed today by an institutional to the prison wall where an accomplice would attach a parcel of guns to it.

would attach a parcel of guns to with Japan to buy ten nuclear power plants worth about £650m.

Stagg 'weaker'

FRA hunger striker Frank Stagg "continues to deteriorate" at "continues to deteriorate" at Wakefield prison hospital, the Home Office said yesterday. Last week Stagg received the last reason.

Stagg received the last responsible to buy ten nuclear power plants worth about £650m.

Mar. Greenspan was dismissive deficits and heavy halance-ofpayments accounts. The control since large about the accuracy of measuring the measured by the GNP debator); under control, since large about the accuracy of measuring the measured by the GNP debator); under control, since large about the accuracy of measuring the measured by the GNP debator); under control, since large about the accuracy of measuring the measured by the GNP debator); under control, since large about the accuracy of measuring the measured by the GNP debator); under control, since large about the accuracy of measuring the measured by the GNP debator); under control, since large about the accuracy of measuring the measured by the GNP debator); under control, since large about the accuracy of measuring the measured by the GNP debator); under control, since large about the accuracy of measuring the memployment down to about hudgetary deficits and heavy halance-ofpayments accounts. Both the report and the CEA chairman contented themselves the considered this a far more with expecting declines in both the current account and trade accuracy of measuring the real gross Treasury borrowing might had not considered themselves the considered this a far more with expecting declines in both the considered themselves the considered th large about the accuracy of measurin heavy balance of payments accounts

Slater Walker dismisses 100

BY MARGARET REKO

leaving to devote his time to his personal interests. At the same time, Mr. Derek Thomason, a director of Hambros Bank, comes personal interests. At the same time, Mr. Derek Thomason, a director of Hambros Bank, comes in as full-time executive director and deputy chairman of the Slater Walker banking subsidiary, where Mr. Goldsmith becomes chairman, filling a vacancy left when Mr. Slater quit the group. Mr. Thomason also loans have been significantly Equity Enterprises now remain.

ONE HUNDRED people, 20 per cent. of the total, have been dismissed from the staff of Slater Walker Securities in a major move reflecting the big cut on the banking and property sides of the group, particularly since Mr. Jimmy Goldsmith took over as chairman from Mr. Jim Slater in October.

Mr. John O'Donnell, who has been ranning the property business for some years, resigned from the Board yesterday and is leaving to devote his time to his personal interests. At the same time, Mr. Derek Thomason, a missed from the detailed scutiny being and property and investment of the group's affairs by two firms of accountants. These are leaving to devote his time to his personal interests. At the same time, Mr. Derek Thomason, a

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FEATURES		ON OTHER PAGES	-
he call to account that may face America's		Asposintments Advig. 27 Landard 29 World Trade Group	2
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Burmah finds tanker finance

BY STEWART PLEMING

Burmali Oil said yesterday that it had entered into a preliminary agreement witch could remove from the company the burden of financing the construction of five liquefied natural gas (LNG) carriers. Burman said previously that the tankers were costing the company \$5m is month, with the total construction costs amounting to about \$500m. The preliminary agreement is with General Dynamics Corporation which is building the ships. The proposal is that General Dynamics would take Burmali Oil said yesterday that

General Dynamics would take over the financing of the tankers and replace Burman as the equity investor.

Terminated -

Burmah said yesterday that previous discussions with the U.S. company IU International, also aimed at relieving Burmah of the financing hurden of the five ships, "bad been terminated because arrangements stiffeness to have parties and satisfactory to both parties and to other participants in this programme could not be worked out." The company's statement

de it clear that the financing formula which is being con-sidered by General Dynamics requires the approval of a number of parties, including the U.S. Maritime Administration. The arrangements involve a "leveraged lease," which can attract favourable taxation terms with a combination of self-generated and borrowed

Indonesia

The tankers are to be used to transport liquefied natural gas from Indonesia to Japan under a transportation agreement between a Burman sub-sidiary and Pertamina, the Indonesian national oil com-

Burman decided to take on tankers is order for construc-tion of the ships to start, with the aim of refinancing later. This proved impossible and therefore Burmah has been financing construction itself. It was not clear yesterday to what extent it would be repaid for outlays already committed, assuming a firm agreement with General Dynamics is con-

£ in New York -Jag. 25

trawlers to stop fishing BY JOHN MAGNUSSON IN REYKLAYIK AND MALCOLM RUTHERFORD IN LONDON MR. HAROLD WILSON yester came to London. The British day asked the British trawler have suggested something under fleet off Iceland to stop fishing 100,000 tonnes after initiall, ask-

Wilson asks

and await further instructions ing for 130,000.

following the cutting of the Since any agreement will have warps of the trawler Boston to be ratified by the Icelandic Blenheim.

Parliament, Mr. Hallgrimsson is

Blenheim.

The incident came as Mr. Wilson was engaged in talks at 10 where near the British figure, Downing Street with Mr. Geir Hallgrimsson, the Icelandic Hull: The warp-cutting incident Prime Minister, on an end to the came as "no surprise," according faming dispute. The talks will to the British Trawler Federation. A spokesman for night:

"We though Iceland might try to fabricate some incident either -to fabricate some incident either

According to a senior Icelandic to guit pressure on us or to break official. Mr. Hallgrimscon sent off the talks.

personal instructions that the warps of the Boston Blenheim should not be out, but the message reached the captain of the Icelandic gunboat Tyr, which made the assault, five minutes too late.

The incident was precede by orders from the Icelandic coast.

skippers did not respond and went on fighing.

The Tyr then made an unsue cessful attempt on the wires of the Boston Lightning, but despite the efforts of two British unarmed protection vessels was able to reach the Blenheim. The incident was filmed by Icelandic television which had cameras on board the Tyr. board the Tyr.

Descring Street, but the fact that of "Cod war" fishing—the box they could have taken place at formation into which British all suggests either that Mr. Hall- traviermen are herded—become grissson is not fully in control solerable.

of events in Iceland or that he is exercising a remarkable degree IVIIIOI

The British Coversment is on Meanwhite it is clear that record as asying had a resump some travier owners have given tion of hardsuperior many icelandic fishing as a lost the retain of Royal Rays pro-

orders from the Icelandic coat-guard to British travers to take wise decision to keep the talks in their travers of risk the cut-ting of the wires. A number of respect within hours rather skippers did not respond and than days," the spokesman said. "It is a situation that must be resolved within hours rather than days," the spokesman said. Many of the 40 odd UK trawlers in the 200-mile Icelandic zone, particularly those boats to

wards the end of their fishing tour, will probably head for home-unless they are quickly sllowed to unless their gest again.

Most of the skippers I talked to here yesterday would only no back to Icelandic waters under

Royal Navy protection; the loss of warp and nets, at £8,000 a it is clear that news of the time; is docked off a skipper's developments was being relayed gross pay. Only with Royal Navy to the two Prime Ministers at protection do other constraints Downing Street, but the fact that of "Cod war" fishing the box

the Jeture of Royal and St. Therement reached by Mr. Hall-week. Mr. Wilson superers grimsson and Mr. Wilson can evidently felt it would be up only last until the next Icelandic wise to do this while talks were general election. Even another continuing. wise to do this while take were general election. Even another continuing.

This morning the take go into their fourth and probably lest importance compared to the day, Mr. Hallgrimson having longer term policy the trawler said that he plans to fiy home owners are now trying to get the this evening.

There has been no hits from owners are now trying to get the British Government to consider.

There has been no hits from 100-mile as now trying to get the British each under discussion. British use for exclusive though yesterday Ministers had leeland one of the hig trawler reports on the size of the fish owners told me vesterday is perstock and conservation require haps getting too much of the licelandic scientists.

The leelanders originally feel that it had done enough for offered a catch of 55,000 names the trawling industry if it a year but this figure was with leeland.

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'Unbeatableness' of the Japanese

BY C. GORDON TETHER

THE PRICE of £5.73m, which the able to continue out-classing their Japanese quoted to win a British competitors on a more or less order for a 27,000 ton bulk permanent basis.

need to attract additional work if they are to avoid having to have added a new dimension to britain's long-standing balance of their already much reduced ship-yard work-force even further. But the worry does not end there.

The near-unbeatableness of the Japanese seems to extend the said to another added a new dimension to be said to have added a new dimension to be bave added a new dimension to be said to have a new dimension to have a new dim

the Japanese seems to extend internationally accepted that if, well beyond the ship-building the less-developed countries are business—to motor cars and to be provided with room to raise the less-developed countries are business. electronics. to give but two extensions to be provided with room to raise electronics. to give but two extensions to adequate levels by stepping competitive world trading situation, this could materially comcan most easily produce, the plicate the difficulties that advanced countries must be prepared to phase out the production of such less sophisticated. an export programme that will manufactures as textiles. To ensure that they can earn make good the resulting run-ezough abroad on a continuing down in their external earnings. basis to pay their way.

Less durable

previous occasions the obenome-non of "upbeatableness" has proved to be much less dusable believed that the U.S. had estab-sticuted type are going to find lished such a long lead over themselves constantly having to other advanced countries in the grapple with Japacese competimodernisation of industry that—tion of such a devasting kind, seeing that success so often this answer to the problem breeds on success—she would presented by the running down never again be overtaken. As it of traditional industries will be market. pre-eminence was something What then, is to be done? We more than a five-minute wonder, can always hope that, in the it began to be seriously longer-run, the Japanese will challenged as European recovery develop a greater disposition to got into its stride. And, by the start resting on their laurels 1960s it was American industries than they have done up till now, that were having a bit of a job and thereby make it somewhat

have to reckon upon their being approach:

That itself strikes a decidedly cycles and TV tubes—and has ominous note for countries— greatly complicated the viability including our own—that badly problems of that producing motor need to attract additional work vehicles. It can thus be said to have added a new dimension to

the new gospel runs, they will Less durable emphasis on the production of goods falling in the technologically is true, of course, that on cally advanced categories.

Orderliness

RACING

BY DOMINIC WIGAN

Champion set to take honours

carrier will, said a news item in

As everyone knows. Japanese
public over fences before, Mannyinvincibility has already played a
boy, a strong bay son of Manicou,
most European shipbullders' fear
inair part in precipitating the
that competition with Japanese
that competition with Japanese
yards is impossible."

Although ne has not been out
in public over fences before, Mannyinvincibility has already played a
boy, a strong bay son of Manicou,
is reported to have taken well to
the bigger obstacles, and Gifford
is certain to have schooled him

SALEROOM

JOSH GIFFORD and his stable joying a particularly successful jockey. Bob Champion, look set season, having won three races to take the honours at Newton and been third on his only other Abbot this afternoon, where two outings.

Mannyboy, Man on the Moon and Churlotson can all win for the in November, where sloppy deal with the vetran Bighorn jumping cost him a good deal of and the moderate course winner ground at several fences in the Mannyboy, who goes for the NEWTON ARROT.

Charlotson, a bay colt by the Charlotson, a bay colt by the

BY ANTONY THORNCROFT

Record £540 for firemark

A record auction price of £540 Christie's, where a successful sale ing pans for £20-£30, although was paid at Phillip's yesterday of Chinese Jades and snuff bottles an early 17th century brass pan for a firemark, a metal plaque totalled £35,437. For example, realised £250. A set of four which was fixed to the wall of W. Clayton paid £3,300 (as Carousel fair-ground horses was a bouse to show that it was against a £1,600-£2,000 pre-sale insured. It was an early 19th forecast) for a large 18th century lead mark of the Suffolk mottled pale celadon and russet and General Country Amicable jade peach shaped brush washer. Insurance Office, which thrived between 1799 and 1849.

The plaque was the centre- £2,000 for a pair of mottled.

He is chalrman of the Fire Buncombe, mark Circle, which is devoted

Wales 2.40-2.00 p.m. For Schools: Gwlad a Thref. 4.45-5.15 Kizzy, 6.00-6.50 Wales To-day, 6.50-

this latest sector of the antique carved in relief with a sage and market.

The previous auction record Sotheby's also concentrated on for a firemark was £250, but things small—and relatively inyesterday's purchaser, a former expensive, with a sale of minia-insurance broker, Mr. E. Newton tures and silhouettes, which made Linaker, was very keen to add f11.424. The top price was the it to his collection of 550 fire 1220 which secured a silhouette of about 1795 of an officer by John

this keep up.

Similarly, with the passage of time, the threat to everybody in the meantime, there may else's markets from German paramountry has been shown to be a good deal to be said for mountry has been shown to be a good deal to be said for somewhat less formidable than was supposed when it first made they endeavoured—unsuccessful appearance on the scene — fully, as it turned out—to sell though admittedly partly because to the other major industrial the empetitive thrust of German countries when they first began spods has in more recent years to realise that their exports were been blunted by the considerable in the international price of the D-mark.

However, there is a first time a believed desirable world economic activity is now become in good base will be assisted most by allowing else for sk over a wide range of the size of the distribution of the productive activity is now become in the international ing something of a long-running say its best? The implication of force and only partly because the emprencie of the Japanese it is beginning to look as though "impleations from say its best?" The implication of the First International the emergence of the Japanese in the international ing something of a long-running free mark of a rival insurance for the same buyer for £750.

However, there is a first time a ble wind consomic activity in now become in the simulation of the productive activity is now become in the simulation of the productive activity is now become this best? The implication of the First International the emergence of the Japanese the implication of the productive activity is now become in the simulation of the simulation of the productive activity is now become in the first made in the productive activity is now become in the first made in the productive activity is now become in the first made in the productive activity is now become in the productive activity is now become in the first made in the productive activity is now become in the productive activity is now become in the produc

catalogued as Italian School. chairs sold for 2480.

There were also some un- Gate leg tables sold up to Britain for Joint Industry Committee for expectedly high prices at 2480 and Georgian copper warm- Television Advertising Research.

Wales—2.40-2.00 p.m. For Schools: Gwlad a Thref. 4.45-5.15 reads "Song of the Battery Kizzy, 6.00-6.50 Wales To-day, 6.50-7.15 Heddiw. 7.15-7.45 Ar ben Ei Hun. 7.45-8.10 To-morrow's World. 11.35 News and Weather for Wales.

Scotland—6.00-6.50 p.m. Reporting Scotland. 6.50-7.10 se ur Realine. 11.10-11.40 Who Are The Scottsh News Suranary.

Northern Ireland—2.58-4.00 p.m. Village Hall. 3.55 General Hospital. Northern Ireland News. 6.20-6.50 Namy and the Professor.

Scotland—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birminghamt): Look East (from Norwight): Polity. 10.00 News.

For 11.25 Closedown: David Markham Justice, Leadie Phillips and Julie Christic 1-5.15 reads "Song of the Battery 12.15 a.m. Evening Prayers. 6.50- Hen." by Edwin Brock. GRANADA

BY EDMUND PENNING-ROWSELL

Keep an eye on the bottle

| lotake the honours at Newton Abbott this afternoon, where two outless and bean third on his only other handless and both his afternoon, where the honours at Newton and the handle net bearing the hould not be hard pressed to home had with the vestral flences to the honours and with the head of the honours at Newton had the handless and not been done had not been

In partit owing to the verying as the 'Tscl. one—though the segment of different country and spirit bottle vefers of segmental to day has had to be shandoned owing to snow on the course.

ONY THOENCROFT

TONY THOENCROFT

ONY THOENCROFT

ONY THOENCROFT

TONY THO

Street (Wed) Gran.

8 Crossroads:

(Tues) ATV 7.60

10 Love Thy

10 Love Thy

11 And Mother

Makes Five Thms.

12 The Life and

Death of Pene.

13 Celebrity Squares ATV

15 The Squares ATV

16 Yus My Dear LLWkd

17 Oh no it's Seiwyn

Frogritt

To have The Sarbe Gran ATV

18 Bouquet of

Barbed Wire LWkd

6.70

Han the normal German more. Moreover, for allegroup also the price standard sizes is raisen, our can for the Content of the big producer countries, let alone for the German figure refers to be acceptable consumer levels, imagine the conficts among the content, the Alsace to capacity one after another of the big producer countries, let alone laction that the big producer countries, let alone laction the Death of Pene.

A boy Early Squares ATV

16 Yus My Dear LLWkd

17 Oh no it's Seiwyn

Frogritt

Frog 6.70 obliged only to state the contents: their intention, stated in a trade conscious will doubtless of their of a bottle of spirits, but probaguating the price. It Such a st the normal strengths in the 5.25 EEG regulations; this will also refliction. Was no more than traditional sizes; but at least let be applied compulsorily for all a form of words, for if the price us not be deceived.

V Radio

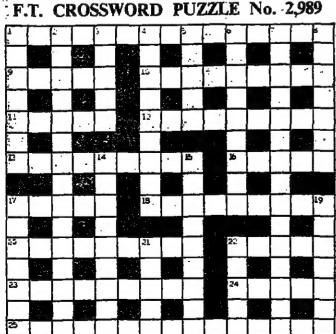
† Indicates programme in black and white. BBC 1

1238 a.m. For Schools, Colleges.
1248 p.m. News. 1.00 Pebble Mill.
1.45 Bod. 2.00 You and Me. †2.15
For Schools, Colleges. 1.25 Fo a
Fe. 2.33 Regional News (except
London). 4.00 Play School. 4.25
Deputy Dawg. 4.30 Jacksnory.
4.45 Star Trek. 5.05 John Craven's Newsround, 5.15 Rentaghost, 5.40 Ivor the Engine.

6.00 Nationwide from Belfast. 6.50 Nationwide on the Road. 7.10 Bugs Bunny. 7.20 The Ellery Queen Whodunit

8.10 Warship.
9.00 Party Political Broadcast on behalf of the Labour Party. 9.10 News. 9.35 Play For To-day. 10.35 To-night. 11.10 Play Sport.

11.35 Weather/Regional News. All regions as BBC 1 except at the following times:



6 The best series (4-5)

doing-mislaying case? (6, 5, 4)

treacherous gambling on Oriental dis-honestly (7, 3, 5)

3.30 Looking at Documentary. 7.05 Ensemble. series (4-5)
7 What backsliders may be doing—mislaying travelling

West (from Bristol) Points West Part Two; South West (from

11.00 a.m. Play School. 2.30 p.m. Peter Donaldson's ... Illustrated Economics.

3.00 All In The Mind.

News Headines.

England—6.00-6.50 p.m. Look
North (from Leeds, Manchester, Newcastle): Midlands To-day
(from Birmingham): Look East
(from Norwich); Points West
(from Bristol): South To-day
(from Southampton): Spotlight
South West (from Plymouth). All ITV regions as London
6.50-7.10 North West (from Manchester) According to O'Connor:

ANGLIA 2.10 Tuesday Mystery McCoy.

9.00 Shades of Greene.
10.00 News.
10.30 Decision: Steel.
12.15 a.m. Campaigners in Print.
All ITV regions as London
12.16 Secret Four, starring John Payne.
12.18 a.m. Late Call.
12.18 a.m. SOITHERN Town; North West (from Manchester) According to O'Connor:
North East (from Newcastle)
Troubador; Midlands (from Somath. 5.28 Van Till Your Father Gets
Glirmingham) Down on the Farm:
West (from Bristol) Points West
West (from Bristol) Points West
Get Married "Staring Gager Rogers
Part Two; South West (from 1.20 p.m. Southern News, 2.80 House-party, 5.20 Sinbad Junior, 5.25 Cross-roads, 6.60 Day by Day, 4.60 University Challenge, 7.45 "Man From UNILCE,; To Trap, a Spy," 12.15 a.m. Southern Nature Extra West (from Bristol) Points West
Part Two; South West (from Plymouth) Peninsula; South
(from Southampton) "Hey Look
That's Me!"; East (from 6.00 ATV Today, 7.09 The Thesday Movie; Lincolnine News and Lookaramd, 1.30 p.m. ATV MUDIANDS,
That's Me!"; East (from 6.00 ATV Today, 7.09 The Thesday Movie; Love American Style, 5.29 Emmerdale
The Assauanation Bureau, starring Farth, 6.00 Today at Str. 7.90 Cartoon
Obser Reed, Biann Rigg and Telly Tibe and Betty Boop, 7.35 Columbo,
Savalin.

RORDER

120 s.m. Ulster News Readlines BORDER

*L20 p.m. Berder News. 2.09 Houseparts. 5.20 The Beach combers. 6.00

Early News and Lookaround. 7.00 Look
Who's Talking. 7.30 Carton Time. 7.35

Columbo. 112.15 a.m. Berder News

Summary.

CHANNEL

**L20 p.m. Ulster News Headlines

**Headlines

**L20 p.m. Ulster News Headlines

**L20 p.m. Ulster News CHANNEL 2.30 Looking at Documentary.

7.05 Ensemble.

7.20 Newsday.

7.45 The Book Programme.

8.10 International Pro-Celebrity

Golf.

9.00 Party Political Broadcast on behalf of the Labour Party.

9.10 Fawity Towers.

9.40 The Man Alive Report.

10.20 The Old Grey Whistle Test.

11.10 Newsnight.

CHANNEL

Los p.m. Channel Lunchtime News and Wait Till Your Father Gets Heme. 6.00 West.

7.45 The Book Programme.

7.46 Channel Lunchtime News and Wait Till Your Father Gets Heme. 6.00 West.

7.46 Curtain Raiser. 7.19 TV Motic:

7.48 Curtain Commentaries

Fretingment. 1.215 a.m. Commentaries

CRAMPIAN

Los p.m. Calendar News. 1228 y.m. Gus Honeybun's Birthdays.

7.46 Curtain Raiser. 7.19 TV Motic:

7.47 The Stranger. 1.215 a.m. Commentaries

CRAMPIAN

Los p.m. Calendar News. 1228 y.m. Gus Honeybun's Birthdays.

1.25 y.m. Gus H WESTWARD The monetal dispension of the content of the conten

e de la		
OPERA & BALLET	THEATRES	THEATRES
CLISTUM (01-836 3161) ENGLISH MATIONAL CHERA Tonight Tour. & Sat 7.30 Ls Baile Helenge Tomor. & Fri. 7.30 The Marry Widow	7.0. Sabs. 8.0. Mar. Sat. 2.30. Vivien Merchant. Constance Chapman in LOVE'S OLD SWEET SONG.	SHAFTESBURY, 416, 5595. Exps. 7.30. Hadiney Wed., Sal. 3.00 ARTHUR LOWER JOHN LE MESURIER. CLIVE DUNN IN DADS ARBOYS.
DVENT GARDEN. 240 1005	MAYMARKET, 930 5832, Everings 8.0. Mat. Wed. 2.30. Sat. 5.0 and 8.15. Edward Woodward, Geraldine McEwan.	Formy and touching total artists
Fonight & Fri. 7.30 La Soheme Tomor. & Sat. 7 Le nozze di Figero: Thur. & Mon. 7.30 Senvenuto Cellini. Sesta		SNAW. 01-588 1394. Evenings 7.30, J. P. Doniessy's THE GINGER MAN
svall. Tomer. Thur. Sat. & Men. THE ROYAL SALLET Sat. 2 The Four Seasons, Symphony, Fetrushka. Seats available.	"An evening of comic delight," Harold Hobson, Santiay Times.	STRAND. 836 2660. Evenings 8.00. Mass. Thurs. 3.00. Sets. 5.30 and 8.30. Dorie Have, McDossid Hotsley. Arthur Howard. Sarry McGnn ROSE PLEASE, WERE BRITISH.
ADLER'S WELLS TH. Rosebery Ave. EC1 837 1672 (Recorded big. 1st.: 278 5450) 17stl March 20, Ers. 7.30. Mats. Weds. 6 (Sats. 2.30. D'OYLY CARTE in GIL.	HER MAJESTY'S. 930 560S. Evel 8. Matt. Wed. 2.30. Sats 5.85 & 6.30. The New Hit African Mastell IPI TOMBI.	LONDON'S LONGEST LAUGH, 5th YEAR
BERT & SULLIVAN. Ton't. & tomorrow: Patiente. Thursday: Friday & Saturday: The Miliado. Seats available from 50s-	"The stone cast is someth." S. Times.	TALK OF THE TOWN, 01-734 5051. From 8.75. Dining and Danting, At 9.29 New Revue SWEET TEMPTATION
52,50.	Mes. to Th. 9.0. Fri., Sat. 7.30. 9.30." THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR."	THEATRE ROYAL STRATEGER STE
THEATRES	LYRIC IN REPERTORY, 01-437, 3685.	Q1-534 0310, C. G. SOND'S JUDGE JEFFREYS Opens Feb. et 7. Sebs. Eygs. at 5.
DELPHI THEATRE. DI-836 7611. EYES, 7.30. Maclones Thurs. SRL 3.00 VIRGINIA ANGELA. MICHAEL ANGELAY MICHAEL ANGELAY JOSS ACKLAND IN	LYRIC IN REPERTORY. 01-427 3685. Toolght 8.0. possor, 3.0 & 8.9. JOAN PLOWRIGHT, MEIEN MIRREN, JOHN MOPFATT. FRANK GRIMES. THE SED ESPORE YESTERDAY Thur. Jon. 29 to Wed. Feb. 4	VAUDEVILLE RIS 9988 Eves. at 8-90. Mats. Tree. 2.45. Set. 5 and 8. Margaret LOCKWOOD Faul DANEMAN and Barrie INGHAM
A LITTLE NIGHT MUSIC. Plays and Players Award— BEST MUSICAL OF 1975		"IT IS FAR AND AWAY THE BEST THRILLER IN TOWN," Punch.
Tonight, tomorrow and Mos. at 8. Mat. Thurs. at 3. Sat. at 8.15.	permanan. 246 7856. Food 246 2835. Syg: 8.15. Nat. Fr. Sat. 5.15. "side-speciality juney." O. Medi. in Filtery PECULIAR. Az. outrageous new coneaty by Adica Stott. The audience rocked & rospect. O. Tel. "Hilariously successful—2 traly	VICTORIA PALACE 834 1317, Eves. 8.00, Wed., Set. 8.00 and 8.45, MIKE YARWOOD
MAL THERE AS	Stott, "The audience rocked & reared." O. Tel. "Hilaribusly successful—a traity and properties. "FI.	SOOK NOW—most end Feb. 25. Special reductions and concessions—apply Box Office
ROOM WITH A VIEW	Invigorating, very times evening," FT. "Triumphant," Times. NEW LONDON. 01-405:0072.	WEMBLEY ENPIRE POOL 902 1234. Mon. to FT. 7.45. Mats. Wed. and Thirs, at 5.0. Sans. at 2.0. 5.0 and 8.0. Musical Sectacular on Ice Musical Pectacular on Ice
LDWYCH, 836 5404, Inf. 836 5332. Royal Shakespeare Company Trev. int. 7.30. Opens Thur. Mat. 2.0. Then Fri. 7.30. Mat. Sat. 2.0.	NEW LONDON. 01-405.0072. See Jan 51 and Set Feb 7 at 8.0. ERUCE FORSYTH. In his own "one-map," Jaughtee show.	DICK WHITTINGTON Children and OAPs half-price except Sets, Ample parking, Pay at doors.
Prev. Royal Shakespeare Company 2.0. then Fri. 7.30. Opens Taur. Mat. 2.0. then Fri. 7.30. Opens Taur. Mat. 2.0. HENRY 1V PART 1 Prev. 7.30. Opens Taur. 7.0. then Set. 7.30 HENRY 1V PART 2 RSC as ROUNDHOUSE—see R.	OLD VIC. THE NATIONAL TREATRE. 928 7815. Todight at 7301 PHARDRA BRITANNICA 187 Tony Harrison	WHITEHALL, 01-99 6592-7765. Even- ings 8.0 Ser. 6.45 and 9.0 PAUL RAYMOND presents "British"s No. 1 Ser. Symbol FIONA PROPERTY.
MBASSADORS. 825 1177. Evgs. 8.00. Mars. Toes. 2.20 Sat. 5.30. 8.30. HAPPY AS A SANDEAG HAPPY AS A SANDEAG HE WONDEWELL HIT MUSICAL Delightul. Don't miss-it. D. Exp.	after Racine's Predre Tomor, st. 7. Thurs, st. 2. HANLET Tentes, at 8: HAPPY DAYS	COME INTO MY SED
	Some seek held for sale day of periognapor from 10 a.m.	WINDMILL THEATRE 437 5312 PAUL RAYMOND presents LET'S GET LAJD Twice Nightly at 7.00 and 9.00
POLLS THEATRE 457 2863.	PALACE, 437 6834, Mon. to Th. 8.00. Pri. 521 6.00 and 8.40. PRIS CHRIST SUPPRISTAR	250 SENSATIONAL YEAR.

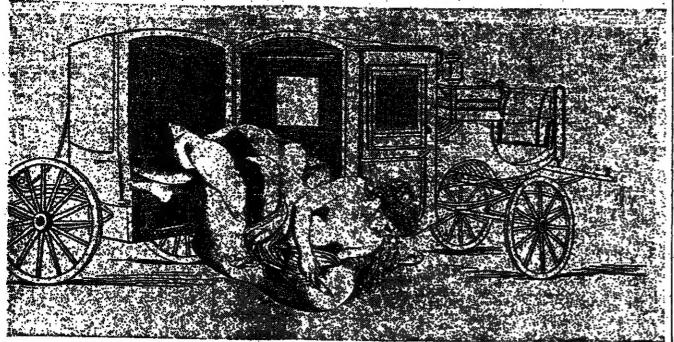
CINEMAS ASC 1 & 2 SHAFTESBURY AVE. 836: 8861. Sep. Perfs. ALL SEATS BKBLE. 1. EARRY LYNDON (A). Wk. & Sen. 2.25, 7.55. 2.25, 7.55, 2. THE SUNSHINE BOYS (A). Wk. & Sun. 2.00. 5.30. 8.30.

ON PAGE 27

RONALD PICKUP IN
The Award Winning Conedies.
The Worman Connollests.
The Worman Connollests.
The State of the Year"
Eveding Standard Drama Award.
R'ND & R'ND THE GARDEN Int. & Th.
6.13. St. 8.30, TABLE MANNERS.
Tomor, S.O. Pri. Mon. 8.15; Elving
TOGETHER Tomor, 8.15, 821, S.O.
CAMBRIDGE 835 6056, Evenings 8.0.
Wed. and Sat. St. 5.30 and 8.15;
Michael Denison. Derek Gruppiths
The Black Mirkadoo
Ber Mindigl 76 & probably 77. S. Tims,
CASING THEATRE. CO.-417 6677.
THE BLACK MIRKADO
Ber Mindigl 76 & probably 77. S. Tims,
CASING THEATRE.
COSING THEATRE.
Blazes a DANNING THE ST. Sat. 2.30.
Blazes a DANNING THE EW, News.
Big 2881%, comedy, Sanday Mirror.
A lot of 60s. Daily Mirror.
COMEDY, 820 2578. Eyes. 8.00. Sat. HOENIX THEATRE SEASON 1978 Evening 5.0. Mathemy To. 52 3.0 ROCK HUDSON PROWNS 1 DOI 1 DOI FOR 8 WORLD GRIV, THE 01-626 SETS "A lot of fon." Daily Mirror.

COMEDY, \$20 2578. Fyes. 8.00. Set.
5.30, 8.30. Mars In. 3. Lest week.
FRANCIS LEIGH AMANDA
MATTHEMS LOWSON BARRIE
"Semeel Taylor's loyous connedy." E.N.
2 TOUGH OF SPRING.
"THE AUTOMOCH OF SPRING."
"THE AUTOMOCH OF SPRING.
"THE AUTOMOCH OF SPRING.
"THE AUTOMOCH OF SPRING."
"THE AUTOMOCH OF SPRING.
"THE AUTOMOCH OF SPRING."
"THE AUTOMOCH OF SPRING. Set.
LAUGHTER," Fir. Times. "THE FROITC.
IS SUCH FUN." Eve. News. Ends. Set.
CRITERION. 920 2216. Evis. 8.15.
MASS. Thurs., Sat. 5.0, Seeson extended
Tom Scoppart's ROSENCRANTZ ANTO
GUILLDENSTERN ARE CRAD. I strongly
recommend it. to snythe. Fin. Times.
BRURY LAMES. 01-336 2190. PICCADRLY 8.00. Pri. Sal. 407 4506.
Mon. Titur. 8.00. Pri. Sal. 400 6.40.
Priebtily ite most combatine endough show in London.
A Joyens potential indeed. Sim. 222.
A Joyens potential indeed. Sim. 222. COMMEND II. 10 SHYORE. FIN. TIMES.
RURY LANE. 01-836 8108.
VSS. 7.30. Mathemer Weet and Sat. 2.30.
MICHAEL CRAWFORD IN
MICHAEL CRAWFORD A WHOPFING
WONDERFOL STACE STAR. News of
he World. J. HE AND HIS SHOW ARE:
A TREAT. "Swaday Express.
FIN. 3at. 6.15 and 9.00.
FIN. 3at. 6.15 and 9.00.
ONE CALCUTTAL
"Speatheringly Beautiful." S. 7et.
The Nodity is Stunding. D. 188. DIRE OF YORK'S 836 5122 Mon.; po Th. 8. PH. and Set. 5.30 and 8.30 p.m. LESLIE PHILLIPS, ROY KINNEAR "Two of the insulest men of the British Stage", Laudic come thick and fast." ROCER'S LAST STAND nt 1256. Comer Feb. 4 at 6.36. Sep Feb. at 7.30. GOVAL COUNT BLAKFEY IN FOUND BLAKFEY IN A Regional Theory Production Director by FEED. HALL A play you must not miss. Mail. Evg. at 6. Sept 51.30. Until Serveries 1986. Feet. Tomer.) A Categor Henry Machine Evening Penry Alfordh. Chicapter 1980e. Long 1876. Sept. Mail Casply Tomor. 8 Sept. All Sept. 1980. T. MARTINES. 535 1443. Evening Reg. GARRICK. 01-836-4801. Bogs. 8-15.
Mat. West. 5-00. Set. 6-00 and 8-40.
RICHARD BRISES: "MAYORIDUS." Gds.
ANDRES FIRENDS
"ALAN AVCERDIANTS FIREST.
FUNNIEST PLAY." A. Histon. S. Times. RITZ, Leigester Sq. 437 1234. .3 DAYS OF THE CONDOR (AA). Props. Daily 1.45. 3.50. 6.10. 8.30. ST. MARTIN'S. 535 1443 Evenior 2.00.
Mater Types, at 2.45 and Set 2.00. 3.00.
AGATHA CHRISTIE 2.00. 3.00.
THE MOUSETRAP
World's longest-ever run, 240 YEAR. SCENE 1. 2. 2. 4. Letc. Sq. (Worder St.). 439 4470.
SCENE 1. Cont. Dly. 12.30. Ltc. Show Fri. 5. St.). 11.45. Ker Russell's Lexistration (27) Frogs. 12.30, 2.20, 4.5.
7.05, 3.25. Ltc. Show Fri. 2. 5at -11.45. CINEMAS ARE CONTINUED

Max Ernst by WILLIAM PACKER



artists, rather like old We like to classify our artists, earliest work dating from 1919, effect surrealist scenarios sugs, hive on the heroic to make them safe, but they are the latest from the early gested most ambiguously by the strong that more substantial never been anything but Sur- and inventive. The distinctions were made. The material for ements of their maturity, realist, but equally he is more between an artist's major and them was culled from the ey fade gracefully away, than that, never constrained minor or public and private engraved illustrations to Vicevery utterance and prowithin that simple category. Of work are usually difficult to draw, torian magazines, which in them streated with the deference to be first made his more Each feeds off the other, each is selves are strange enough, being and respect that is no more through his association with necessary. Here the relevance to both descriptive and yet night-their due; and each fresh Dada, and then the Surrealist the public and more ambitious marishly unreal. In Ernststion becomes the occasion cause, which his work epitomised work is clear to anyone in the hands they were jumbled and tion becomes the occasion cause, which his work epitomised work is clear to anyone in the hands they were jumbled and retrospective celebration, and illustrated; but, in common least familiar with Ernst's paint re-assembled, invested with monretrospective celebration, and illustrated: but, in common least familiar with Ernst's paint re-assembled, invested with mon-Ernst is indeed a major with the best of his conteming, but equally evident is the strous figures, ball-human, half-in the history of 20th cen-poraries, he went further. His self-sufficiency. No apology or monster, the impassive partici-art, a hero of Surrealism explorations were as much in explanation is needed for any pants and disasters, borrors, radical innovator in his technical as psychological fields, print or collage, each exploring murders, and sexual improbabili-He has earned his laurels, and, the World having moved on and developing its chosen place in the Pantheon somewhat therein lies a great medium.

But we no longer look part of its interest to us. We re-for excitement or stimula- spond now to the fact of his peculiarly his own: frottage, for this exhibition is by no means painting, to the way it is done, example, though his claims to to its colour and handling and its invention are questionable, and even important. Though it the fate of each successive

d animation, beyond criti- of Contempory Art, in the Mall, many fine examples on show.

Braque, Matisse, Picasso is confined to Erust's graphic Collage, too, has been a con-Braque. Matisse, Picasso is confined to Erust's graphic Collage, too, has been a conall, achieved this state in work, his drawings, prints and stant pre-occupation. In the years on with the help of the Arts
and we are left with Ernst. collages. We are given a compre- around 1930 he composed a Council, remains at the ICA
liro, his only peer.

and snowled be seen.

This show, which has been put
all, achieved this state in work, his drawings, prints and stant pre-occupation. In the years on with the help of the Arts
and we are left with Ernst. collages. We are given a compre- around 1930 he composed a Council, remains at the ICA
liro, his only peer.

to its colour and handling and its invention are questionable, a texture, quite as much as to its he introduced and authenticated imagery. As with the best Art of the past, a balance is held as an accepted weapon in the other, fresher man; and it is that what he has done well between form and containt means in figures. It elevated the child's recent gift of surrealist works to a coin or the grain of a table, the Decomes an Old he becomes an Old holding of Ernst's work, and ror sorts, though he lives demonstrates the point.

The exhibition at the Institute many fine examples on show.

deals only with one aspect of the artist's work, and that only in part, it does confirm his, reputation; and it carries a gentle but salutary reprimand to those of us over-ready, to forget or ignore the life's work of an old man, or write it off an it may have been done some time ago, but it remains good, and should be seen.

New York ballet

welcome shove

Music Hall for eleven perform-pany. The super-star argument rages And with no starry guests.

Starry guests, super-starry guests, were the great talking, arguing point in New York. Balanchine will have some Balanchine will have none of them; his New York City Ballet . . not a frame for a reputation

Merce Cunningham no longer buttons, stars" with his dance company signed by "stars" with his dance company signed ballet slippers and all but lends a quiet presence to the sorts of paraphernalia. I was "Events" at his Westbeth horrified by their Coppelia in Studio where his young dancers which the delightful Gelsey Kirk-

The long Christmas-New Year her new star, Rudolf Nureyev, after Petipa. An unannounced shutdown in England presents for whom she has already written bonus was Baryshnikov dancing on January 9 when the première those of us who want to works two works. Lucifer, which I did Le Spectre de la Rose with sensitive Marianna Tcherkassky. It is stive Marianna Tcherkassky. It is showed precisely the country. This year I quit to to have virtually nothing to do by Leon Bakst was a downright sample the dance mania that is with what Graham stands for and sheer quantity of dance on offer, with what Graham stands for and sheer quantity of dance on offer, named I had to concentrate on Nureyev enjoys doing. I was (who had it from Fokine) was star. Baryshnikov, as he should necording that the cosy, charming long. The shared the sweet of Graham's finest Kirstein's new book for every many.

Music Hall for eleven perform
All was forgiven (or nearly) and January 9 when the première of Twyla I did Le Spectre de la Rose with sensitive Marianna. Tcherkassky. It has première to five maintaine to bus a direction in which ABT should by Leon Bakst was a downright be heading. This most American of company a smash hit that used a company a smash hit that used a star. Baryshnikov as he should graphs of Nijinsky in Lincoln the honours with the luscious firstein's new book for every was a company triumph and, above all, the role was manifest.

The super-star argument rages most ferrely over the present galaxy came, in my opinion. A Prelude danced to Joseph American Ballet Theatre. The from John Neumeier called Lamb's Bohemia Rag 1919 set the company, which is in fine fettle, Hamlet Connotations.) He had audience alight with anticipation of the ballet danced and the rest of the ballet, danced to Joseph Company, which is in fine fettle, Hamlet Connotations.) He had company, which is in fine fettle, Hamlet Connotations.) He had audience alight with anticipation invites so many guests that it is Baryshnikov as Hamlet. Marcia and the rest of the ballet, danced and the rest of the ballet, danced the repertory and letting them indulge far too much in pyrotechnics to delight the fans. Fans and balletomania seemed to have and William Carter as the Ghost, and speed. Twyla Tharp (whose taken over at the Uris Theatre (where ABT played their their Gramme quote as did Robert (where ABT played their Christmas season), and art and to die, to sleep: To sleep, per exciting and original of young with our Royal Ballet. It was taken over at the Uris Theatre good to see Suzanne Farrell (where ABT played their back-with her parent company. Christmas season), and art and good to see a wonderfully taut performance of Balanchine's a brisk trade going on during intermission in the sale of Merce Cunningham no longer buttons. Tehirts, souvening the sale of buttons. Tehirts, souvening the sale of buttons. explore the intricacies, grave land (ex-NYCB) and Mithail balances, swift changes of direction that are characteristic of his style.

Studio where his young dancers which the deligning Gensey Allander (ex-NYCB) and Mithail balances, swift changes of direction that are characteristic of his style. Marina Graham, for whom Baryshnikov, especially, per-Cunningham danced at the be-ginning of his career, now con-fines her stage appearances. The same two dancers gave, mostly to majestic curtain calls, another evening, a beautiful Her company can fill the Mark account of the Don Quizote pas Hellinger Theatre even without de deux in a version not too far

the role was manifest. company triumph and, above all,

The nadir in this starry a triumph for the choreographer gramme quote as did Robert her own group to the Round Helpmann's 1942 Hamlet "
to die, to sleep: To sleep, perchance to dream," etc. What American choreographers. She we saw, danced to Aaron Copland music, was a work in two parts, Introductions ("Piano Variations"), and Actions ("Connotations for Orchestra"; Hamlet's solos from the "Piano Fantasy"). Like Neumeier's Don and classical ballet, give her an Juan for the Canadian Ballet, Hamlet Connotations was fraught with half digested literary but in Push Comes to Shore also but with some modernistic slaps and grapplings and none of the dancers call her style "Tharp and grapplings and none of the dance" or "Twyla dance" and dancers added one into to their she calls it "city dance." It's reputations. Indeed, the cosputations. Indeed, the cosputations in the worst possible light.

Purcell Room

Dowland

by NICHOLAS KENYON

The Consort of Musicks have produced almost instrumentally; been commemorating the 350th his clean lines sustained well the anniversary of the death of John constant suspensions and resolutions with a series of Purcell tions of Dowland's melodies. Room recitals: this concert fell The sound was attractive in its nearest the date of the anniver- lower register, but higher there sary. It is certainly more appro- was a tightening instead of a prize to note his death than his relaxation which deprived many birth, for Dowland's music is songs of their true climax. His obsessed with death in all its style was best suited to the forms: when he is not longing dissonance-filed penitence of the for his tomb, he is longing for religious songs from A Filgrim's darkness, sleep, or sexual release Soloce, but less suited to either—an almost Wagnerian set of the more lively or the more images. The music matches despairing songs, which needed these preoccupations with an firmer characterisation and a listenity and daying which made more varied yound intensity and daring which made more varied vocal sound Dowland famous abroad (is it Trevor Jones's bass viol added possible, as Diana Poulton has a welcome firmness to the bass suggested, that he encountered line (often missed in voice and Gesnaido and the astonishing lute recitals), and he made much chromaticisms of his music in of his imitative entries in those Ferrara during a visit to Italy?). songs whose lower parts were that unchecked it can work upon most consort's programme was more vocally conceived. Anthony ambitions and demanding in its Rooley's lilting and varied lute terise with fullest fancy the succession of humours in the music. possible, as Diana Poulton has a welcome firmness to the bass

Elizabeth Hall

Michel Beroff

by MAX LOPPERT

unarguably successful in Michel flow. At other times, here and Beroff's piano recital on Sunday in Mussorgaky's Pictures at on afternoon. Yet there was so much Exhibition which made up the afternoon. Yet there was so much life and freshness, so much of second half, when extra-musical native musical understanding, in responses were wanted to inform native musical understanding, in responses were wanted to inform even the less satisfactory per, and colour the playing, he formances, that by concert's end it was hard not to be wor over by the young French planist's flair and imagination.

At such times, his tone lacked the desired weight and colour.

Records early Consets Evident had

Mr. Beroff was at his least Berg's early Sonata, which had ersuasive in Schumann's begun the recital, also wanted persuasive Humoreske. Partly it was a deeper, hottom of the notes matter of pedalling (after all questing freshness brought these many years of tolerating ample compensation in the

Only the Debussy group was musical figuration should lie or

compensation in th ability to clarify textures and trace, through Berg's loveably rich late-Romantic phraseology,

'ence opera

La traviata by WILLIAM WEAVER

bad nights—as in the Auda

month ago—even in the
is of Riccerdo Muti, who is
only a first-rate artist but
a real friend of this
estra. Magically, Schippers

musually sensitive. " unusually sensitive, aced playing from the entines. There was all the dred glitter in the two party es, but there were also some

by WILLIAM WEAVER

The Common a time to all stays to the second wine couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and he was the Origin set. The second wine cripital to the cripital to the couple of seasons ago 1 sive on occasion. In the secone, in. Rome, and the an occasion of the cripital to the c

Fitting for Ladies

by GARRY O'CONNOR

by GARRY O'CONNOR

There infinite levels of sound, and individual instruments—
is and brass—all made tive contributions.

Thippers had a responsive thingers had a responsive to active fame and the first however, abounds.

Thippers had a responsive to sound and minerous shorter works per the individual witticisms that one concentrates in Gordon among three married couples. It is forence as Tatiana in geng Onegin. Though she aled an attractive voice and raceful stage presence, she is seen to have grasped the sive role. Violetta is surely come to rest in reconciliation, and strains of the sound with reason to sing, but it is is is unstant to the sound with reason to sing, but it is is is unstant to the sound with reason to sing, but it is is is unstant to the sound with reason to sing, but it is is is unstant to the sound with reason to sing, but it is is is unstant to the sound with reason to sing, but it is is in the sound with reason to sing, but it is is in the sound with reason to sing, but it is in the sing artist's temperament. She is a totally winning Traviata; a few years, she may well be sucked over by Moulineaux's one well-laughed at stereotyped to the dressmaker's one well-laughed at stereotyped to the dressmaker's sound with some pretity in some well-laughed at stereotyped to the dressmaker's one well-laughed at stereotyped to the dressmaker's some particularised. Colin Bennett as the main offering and approach to the situation and again with deadily logic so tively lines for his pleasure. For it act, not out of character, for the stere the problem is that the act out out of character, for the stere is one act of the problem is that the act out out of character, for the first three act farce and the first three and the middle sounds.

The same is true of the same is true and the first three stere and the first three at the first three steres in

Young Jazz Musicians '76

76 in the first year of this The scheme, open to professcheme. The two winning groups sional groups of three to eight — Joy and John Walters Land-players whose members are 28 scape — will be performing in or under and resident in London, concert at Rounie Scott's, 47, will operate in a similar fashion Frith Street London, W.1, on to the now well-established Young Sunday February 32.

Musicians Scheme Concert

The greater London Arts Asso Centre Society, Tony Coe and ciation has selected two lazz Henry Lowther, both leading Jazz groups as Young Jazz Musicians musicians.

76 in the first year of this The scheme, open to profes-

unday, February 22. Musicians Scheme. Concert Auditions for the scheme took organisers in Greater London who place last November and mem-engage. Young Jazz Musicians bers of the Association's Music from the scheme can apply to Advisory Panel were helped by the Association for a grant Charles Alexander of the Jazz towards their fees.

Péter Saunders acquires

in 1982, was The Admirable the leading parts.

Orienton, followed two years later by the premiere of Peter Pan ballet on March 28 to celebrate Currently playing is Roger's Last the 200th somiversary of the Bolshoy Theatre.

Bolshoy on BBC The first international television transmission from Moscow's Bol Duke of York's shoy Theatre will be screened by the BBC in March. Viewers been bought by impresario, Peter dance Prokofley's Romeo and Saunders, for an undisclosed Juliet, with Natalia Bessmertprice. The first production there, nova and Mikhail Lawrovsky in

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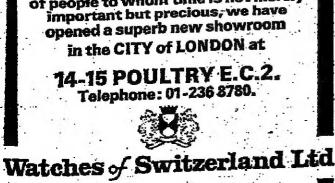
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SOMETHING SWISS IN THE CITY!

In regard to the increasing number

of people to whom time is not merely

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Bechtel replaces Chemico in Algeria

ALGERIAN national oil com-pany Sonatrach said it has hired Bechtel International to complete construction of a large natural gas liquelying plant at Arzew near Oran taking over a contract from Chemico. A subsidiary of General Tire and Rubber Company.

Last November 18 Sonatrach cancelled its contract with Chemico and initiated legal procedure for compensation through the International Chamber of Commerce charg-ing that Chemico falled to meet contractual obligations.

Duke of Kent vice-chairman of BOTB

Financial Times Reporter BRITAIN'S EXPORT efforts are to receive a royal boost within

inflowed by discussions between experis and local businessmen on the problems of overseas trade.

Ro-Ro service to Nigeria

A ROLL-ON roll-off shipping service from Britain to Nigeria service from Britain to Nigeria vehicles. This increase of 244 hegins next mouth carrying 60 per cent provided some relief trailers from Avonmouth to the to a depressed market, though

Nigerian port of Warri.

The operators of the service. Inglesham Shipping and Forwarding, and Dicker C.L. (Continental) Haulage, have been given authorisation by the Nigerian Ports Authority to dock and unload on arrival. It should thus avoid the congestion which is still seriously affecting all Nigerian ports, and means that goods will reach their destination in Nigeria within three or four in Nigeria within three or four

. The ship will probably unload supplied by French manufac- Total at night, taking only a few hours, and one of the conditions for seceptance of cargo is that it must be pre-cleared with Nigerian customs in order to avoid delays. The service, which starts between February 10 and 15; will initially be monthly, but THE LONG-AWAITED recovery reversed with an increase of As usual, the most encourage may increase in frequency as in the French motor industry is 16.25 per cent, to almost 257,000. ing note was struck by exports

Hitachi to manufacture TV tubes in Finland

THE FINNISH Government has 50,000 and 100,000 tubes a year bave worked well in the chemical finally approved the establish will be marketed by Hitachi in industry, so far the only branch ment of a joint public-private

One of the marketed by Hitachi in industry, so far the only branch in which they have been attempted.

company that will produce TV the project is that it will be an Lorne Barling adds: The Euro-tubes and other electronic com- import-substitution venture. At pean television industry yester One of the main arguments for ted.

The new company will have a the coalition Cabinet—point to must be intended for indeal share capital of Finks.50m. the recent closure of Thorn higher volume in the future. [26,5m.], 60 per cent subscribed Colour Tubes as a warning From the U.K. point of view. by the State, 20 per cent by against risky undertakings when with the Thorn-RCA colour tube Salora Oy, Finnish TV set maker, capital is in very short supply in plant at Skelmersdale. Lancs., and the remaining 20 per cent. Finland and could be put to now closing down, it was met by Hitachi of Japan, which will better uses in other branches, with alarm. "It is a very sad provide the technical know-how. Moreover, the special glass thing for the U.K. industry," one The cost estimate for the project required for the tubes is not company said.

ponents. The decision comes present all TV tubes are impor-day expressed surprise at the after more than a year of nego- ted. The value of these imports announcement, particularly tiation with the private sector in 1975 was about Fmks. 100m. the large sum being invested for partners in the venture and has the opponents of the scheme an output of 300,000 tubes a met with considerable criticism.—and they include members of year. It was felt that the factory The new company will have a the coalition Cabinet—point to must be intended for much

Ine cost esumate for the project required for the tubes is not company said.

In a ground Fmks.200m.

Production target for the first about 45-50 per cent. of the value phase is 300,000 colour TV tubes of the finished product.

A year. Most of this will be taken by Salora, which has built up a flourishing export business for Finland towards joint public regarded as the price for getting colour TV sets in Britain and, private ventures in capital-more recently, Africa, Between intensive undertakings. They

Japan in Soviet nuclear talks

BRITAIN'S EXPORT efforts are the receive a royal boost within the next few months when the Duke of Kent joins the British Overseas Trade Board as vice chairman.

The Duke, who is soon to leave the Army after 23 years service, is reported to have been specially interested in promoting exports for a number of years and joined the BOTB last year.

In the unpaid and part time post of vier-chairman he is expected to play a leading role in the series of vier-chairman he is expected to play a leading role in the series of regional conferences are gional conferences are gional conferences are gional groups, acting as a link with the main board in London, and will aftend overseas trade fairs and other British trade functions.

The BOTB's regional conferences are two day affairs, of the series of link with the main board in pressurised water reactor (RWR) plants are generally referred to as the training language of the possible confirmance in the possible confirmance in the possible confirmance in the possible price as papernetly coincidental.

By PETER DUMINY

A JAPANESE industrial mission fact that Mitsubishi has access to that contractual talks will follow week in Moscow for discussions between the Jupanese industrial mission fact that Mitsubishi has access to that contractual talks will follow week in Moscow for discussions technology under later in the year.

Other companies represented the unpaid and part time with a possible price tag of the training twich look a preliminary nature are in the year.

Other companies represented the state talks, which are said to be the said to be often companies represented at the talks, which are said to be the said to be discussions between the said may lead the page of the said to be separated at the talks, which are said to be the said to be substituted functions.

The BOTB's regional conferences are two day affairs, of pressure week in the page of the possible contracts.

The BOTB's regional conferences are two day affairs, of the pressure of the page of the possible contracts

World Car Markets

German sales advance 24%

BY ADRIAN DICKS

imports last year accounte days of reaching Nigeria, which for a quarter of all cars sold in in 11 days sailing time from Germany, and of the total of Britain.

CAR SALES in West Germany turers. Renault sales slipped by foreign manufacturer. Fial, only advanced steadily during 1975 over 2,000, and its market share just behind in sales and market from the recession levels of the also declined, though it re-share, made up considerable previous year, with new registra-tions reaching a total of 2,106,048 WEST GERMAN CAR SALES

į.	197	75		74
h	Units	%	Units .	%
Yolkswagen.	481,353	22.8	393,704	23.8
Opel .	381,397	18,1	296,750	17.9
Ford ·	294,750	13.6	169,791	10.2
Dalmier Rang	195,520	9.2	172,739	10.4
RMW	128,637	4.1	83,670	5.0
Renault	119.289	5.6	122,224	7.3
Fiat .	111,413	5.2	92,463	5.5
A	107,640	5.1	121,802	7.3
Chrysler	58,037	2.7	58,160	3.5 2.5 2.7
Citroen	50,097	2.3	42,455	25
Z Paugeot	48,122	. 2.2	44,046	2.7
Alfa Romeo	34,348	1.6	19,218	1.1
Missey / Dates	16,492	0.78	12,925	0.78
" Volve	14,848	0,7	9,104	0.55
British Leyland	13,228	0.62	12,925	- 0.78
Others	7,316	_	7,199	-
Tatal	7 104 049	100	1 999 270	inh

Recovery under way in France

may increase in frequency as demand builds up.

Although the service will try to attract traffic from Nigeria to Eritain, charges will initially be get on the basis of travelling fully laden only on the outward journey, since Nigeria's export trade, apart from oil, is very small.

In order to overcome the extractions for faulling trailers in Nigeria, the companies operating the service are to export 30 tractors with lower than in 1972. Last month the first voyage.

In the French motor industry is now firmly under, way. This national fall fall even more about 1875,000.

Registrations on the domestic market had f

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Third World UN resolution backs Palestine state

A GROUP of Third World countries today submitted a resolution to the UN Security Council to have it affirm that the Palestinian people should have "the right to establish an independent state of Palestine," the key issue in the Middle East debate that began a fortnight ago.
The Council was meeting

later to-night to consider the resolution, and a United States

veto appeared certain. Britain . Today's text also called for-

The resolution called for the territorial integrity and politic Council's affirmation "that cal independence "within Council's affirmation "that tal independence beautiful should withdraw from all a socure and recognised bounded the Arab territories occupied daries of all states in the areas since June, 1967 "—a hardening "While the sponsoring countries the language of Resolution which are Beam 242 of November, 1967 which (formerly Dahomey), Guyaza, referred, only to "territories "Pakistan, Panama, Romanda occupied."

was expected either to vote or "appropriate arrangements" abstain from voting. To guarantee the sovereignty,

the Geneva peace conference and Egypt's proposal limit the Palestine Liberation Organisation take part in it, their drains is that the Palestinia people's right to self-determination and mathemal independence should be taken into accoun in all international effort-and cauthorances organise within the franciscost of the Dated Nations on the Middl East question.

Rabin will test new mood in U.S.

BY DAVID SELL

WASEDECTON, Jan. 25.

WASEDEC

Canadian dollar rise may be inflationary

By Victor Mackie

OTTAWA, Jan. 26. THE STRENGTHENING of the Canadian dollar close to parity with the U.S. dollar over the past 10 days is posing a threat to the federal Government's anti-inflation policy. On Mon-day, the Canadian dollar was up to SU.S.0.998.

Last week it reached as high as SU.S. 0.9996 after reductions of the U.S. discount and prime lending rates. The reason is the spread that now exists between high Canadian interest rates dictated by 9 per cent. bank rates, and dropping U.S. rates, together with the prospects of large Canadian offshore borrow-

The Bank of Canada is following a restrictive policy programme. But a strong Canadian dollar hampers ex-ports and one of the keys to sion of exports to the U.S.

Mr. Geraid Boney, Governor of the Bank of Canada, has fixed a target range of 11-14 per cent for growth of the money supply.

Dr. Kissinger woos Senate on Spain deal

WASHINGTON, Jan. 26.
DR. HENRY KISSINGER, U.S.
Secretary of State, lo-day
begins efforts to win Senate
approval for the notentially
controversial military treaty
agreed with Spain on Satur-

day.

Sensiors will this morning have their first look at the treaty: administration officials said. The pact, which must be passed by the Senate before it can come into effect, extends U.S. use of four Spanish military bases for five years at a cost of \$1.2bn.

Dr. Kissinger concluded the treaty in Madrid on his way home from Moscow where he

A senior U.S. official aboard Dr. Kissinger's plane strongly, suggested that the U.S. viewed the proposal favourably, but said Washington would not make a counter offer until the study was completed in mid-

The proposed reduction of

the strategic weapons ceiling was understood to be a face-saving way of technically exempting Russia's new swingwing backfire bomber from the

range of America's Cruise missiles—not covered by the 1974 ceiling.

Inflation sends Alaska pipeline cost to \$7bn.

THE estimated cost of construct— Meanwhile, Standard Oil of sidiary, BP North Ameriting the Trans-Alaska oil pine. Ohio—which will share half the Finance, line has risen again to about cost of pipeline construction. Last summer. BP and So S7bn. The previous estimate, with its sister company, British jointly raised \$1.75bn. through the previous estimate, with its sister company, British jointly raised \$1.75bn. through the previous estimate, with its sister company, British jointly raised \$1.75bn. through the Consortium only last June, it has raised its estimate of the and have berrowed a further put the cost at about \$8.4bn. cost of developing its oil and gas. \$500m; on the public do The latest increase is attri-fields at Prudhoe Bay to \$1.2bn. markets. When bank crubuted to higher costs aeroks the from \$810m.

home from Moscow where he held talks last week with Mr. Leonid Brehzuev, the Soviet party chief, on limiting strategic arms. Now he is back in Washington, the Secretary of State plans an immediate top-level study of a surprise Soviet proposal to reduce the celling of 2,400 nuclear missiles and bombers for each of the two

on the latest Soviet pro-posal, the official said both President Ford and Defence Secretary Donald Rumsfeld appeared favourably disposed towards it, although it would bot be accepted as it now

limitation.
The official believes the Soviet Union made the proposal in the hope of securing U.S. agreement to restrict the

• The New York Times said to-day that, by signing a military treaty with Spain, the U.S. had given a dramatic vote of confidence to the Madrid Government, despite abundant evidence of its continuing

NEW YORK, Jan. 20

The latest increase is attri-fields at Prudhoe Bay to \$1.2hn. markets. When bank cributed to higher costs aerolis the from \$910m.

board and is based on Alveka's Sohio has aiready spent about arrangements are included to contribute the pipeline proper, tion, it is committed to contribute to contribute to the laying of roads and the cost of building a power station raised \$1.1pn. In addition. So to the laying of roads and the cost of building a power station raised \$1.1pn. In addition. So to the laying of roads and the cost of building a power station raised \$1.1pn. In addition. So to the laying of roads and the cost of building a power station raised \$1.1pn. In addition. So to the laying of roads and the cost of building a power station raised \$1.1pn. In addition. So the laying of roads and the cost of building a power station raised \$1.1pn. In addition. So the laying of roads and the cost of building a power station raised \$1.1pn. In addition. So the laying of reases and power station are last summer.

The consortium emphasised Despite the latest cost in finish the pipeline part of that it blatts fagure was only an Creases. BP is inderstood to project by the end of this y estimate and said that at hoped believe that no change will be and to have terminals and put to be able to achieve some required in its financing plans in ing stations installed by Massavings through improved prothe immediate future. Last week, 1977. The pipeline is due to ductivity. Almost, all the BP andounced that it planned to on stream in mid-1977 with materials needed for the pipe raise a further \$150m in the initial capacity of 600,000 bar time have now been ordered, it U.S. next, month through a long- per, day, rising to 1.2m. added.

Jackson 'advised CIA on Senate probe'

SENATOR HENRY JACKSON, Howard Hughes, to supply wealth office, currently religions of the Democratic candiferable companions to a number fag the future of Abgio-Ch dates for the Presidential of foreign leaders, nomination, advised the CIA on Many of these details were how to protect itself from a either known or suspected before the farmonies redicted towards. Senate investigation into the but their publication together in Agency's relationship with ITT one report—the third such in in Chile, according to the final eight mentis—is likely to in-House Intelligence Committee crease the pressure for new report.

Congressional controls on the

The report, parts of which seemed, were obtained by the New York Times to-day, also says that the to cover up its involvement scrutiny of Congress and that the secret budget figures that it provided to Congress were three provided to Congress were three mittees was enquiring into the

scrutiny of Congress and that Senator Frank Church's multiple secret budget figures that it national organisation subcommittee was enquiring into the interest over the same of the Senator that the agency actually spent.

Among other things the report reveals that the National oversight subcommittee which Security Agency illegally eaves dropped on overseas telephone calls that the FBI broke its own that such a close link with the rules by keeping in its file details of "intimate sexual gossip" gressional committees charged about well-known figures and with witching the CIA made no that the CIA requested Robert real sitempt ever to control its obligations.

Britain seekin

THE FOREIGN and Com

ambassador in Santiago, wh recalled when Dr. Cassid

GOVERNOR George Wallace's did ferr hadly in both lows and time, showed his a success in the Mississippi state dississippi, even allowing for his delegates. Distinct threatens fo make life very difficult for Governor Jimmy Carter in the cruzial Findia minary carter in the cruzial Findia minary carter. cult for Governor Jimmy Carter in the crucial Florida primary on March 9.

A key part of Mr. Carter's strategy is his ability to run Governor Wallace close in the Deep South, the Alabaman's heartland, and thus show himself to be a viable liberal democrat who can win votes in an area of the U.S. which has proved infertile ground for the national Democratic party in

Mr. Carter, the peanut farmer who was Governor of Georgia, got off to a surprisingly good start in lows on January 19, when he comfortably headed the field in state caucuses. But in Mississippi, according to the latest tally this morning, his 17 per cent was well behind Governor Wallace's 41 per cent, with the remainder of the field strang out behind but with about quarter of the interim delegates committed to no candidate.

In Florida, only Senator Henry. The Carter camp believes, fourishing but now it is Jackson from Washington State perhaps fondly, that there were flourishing but now it is of the serious contenders will special circumstances in Missis interfere with a Wallace-Carter sippl aiding Mr3 Wallace that fight Although Senator Jackson will not be present in Florida considers the Massachussetts On the other hand, observers the Francisk Tokes published talk primary on March 2 to be the have been impressed by the fact 507.00 on primary on March 2 to be the have been impressed by the fact 507.00 on primary seals possess posses permitted in the first possess permitted in the first permitted In Florida, only Senator Henry



uniform EEC policy on Chil

ing the future of Anglo Charlestions in the light of Shella Cassidy case, is seeking the proposed policies, towards Pinochet registe throughout EEC. This was stated by an spokesman yesterday, who that the Childan question

Wallace success blow to Cart

BY JUREK MARTIN, U.S. EDITOR

George Wallace

demonstrate how notent There was one other product of the wet activity. Senator Lloyd B from Texas spent both tim s good deal of mone Mississippi in pursuit of sates and got under two per

have been expected to fur backs on Mr. Wallace

and has given due wanth he will be a factor—even principally a negative the Democrats go about i

Florida

الأصرالأصل

assisting Bangladesh rebels

SINGAPORE, Jan. 26. IGH BANGLADESH sources aim that India is assisting a coup of several hundred bels who are attacking the orthern borders of Banglazah. In the latest incidents st Monday and Tuesday night bel forces are understood to ave overrun one of the Bang-desh border posts in the symenshingh district, with a umber of casualties on both

ting in the attack on Bangla-esh and says that officials om Dacca have been invited inspect the border on the idian side, but have so far

However, the Bangladesh laims are backed by both preigners and Bengalis who se and work in the border rea of Mymenshingh. Accordig to these observers, who in-ude Western Christian misonaries, but who asked not) be identified by name for ar of heing refused entry to idla, the weapons used in the neounters have included files, sub-machine guns, and vo- and three-inch mortars. One foreigner who knows e border area and the order people very well told e: "If India had not helped here would be no way in hich the rebels could be

So far there has been no ficial public comment from lajor General Zia ur Rahman, Chief of Staff of the Banglaesh Army, about the activity a north Bengal, and the athorities in Dacca have tried still comment in the West Some Bengalis in the border gions claim that the rebels re equipped with Chinese eapons which, they claim, just have been taken by the efeated Pakistan Army in 971. The rebet leader is enerally acknowledged by oth India and Bangladesh to e Kader (Tiger) Siddiqui who une to prominence as a uerilla leader during the beration war against Pakistan

utchering of a group of lleged collaborators. The official Indian attitude the claims of foreign bservers is that they are onest but may be misguided rands—though the Banglalesh Press has kept quiet about

nd later won international une by leading the public

India denies Roads in Beirut reopen as gunmen quit barricades

LEBANON moved one more step ter, after meetings with top not be confirmed officially, how towards normal life to-day as Maronite leaders; including Mr. ever.

movement of vehicles on the southern road to Sidon to a southern road to Sidon to a last round of fighting and and fruit, crawl. The main DamascusBeirut highway was declared safe after a four week closure.

The segge triggered of the pedestrians to cigarettes, sweets and fruit.

Despite the agreement by the mando movement into the conMaronite leaders yesterday to go flict with the subtly weighted along with the Syrian initiative. after a four week closure.

in action

S. African

artillery

'still

uburbs. on guard duty were treated by The siege triggered off the pedestrians to cigarettes, sweets

Units of the Lebanese Army backing of reinforcements from for solving the crisis, they have backing of reinforcements from for solving the crisis, they have indicated publicly their concern positions along the main road Nabar and its French-language Gemayel said that it was disturbated public and property.

These new measures were troops from the Palest strong from the Palest roops from the Palest solving Library solving in certain parts of These new measures were troops from the Palestine Libera- security in certain parts of announced yesterday by Mr. tion Army entered Labanon from Lebanon "even though they are Rashid Karami, the Prime Minis- Syria , yesterday. This could our brothers."

New Australian allowance rules

EY OUR OWN CORRESPONDENT

CANBERRA, Jan. 25.

On the southern front, where to-day announced details of its and equipment will operate in allowances will not apply on the plans for a new husiness investing two phases, from January 1 this first \$A1,000 of any new husiness investing two phases, from January 1 this first \$A1,000 of any new husiness expansion. At July 1, 1978, to June 30, 1983.

Unlike former investment and is concentrating on cleaning out pockets of troops in the same time, it abolished the scheme of double taxation depressions allowance incentives, the new allowance cut pockets of troops in the clearly by the former in fulfillment of the Government's in all industries including trom here.

ciation introduced by the former in fulfilment of the Government's in all industries, including farm Labour Government of Mr. pre-election pledge. In the first and mining programmes.

Near Cela, I saw clearly marked French manufactured in announcing the phasing out anti-tank missiles, addressed to the treasurer, Mr. Phillip 40 per cent, with a rate of 20 per of the present scheme of doubled the South Africa Defence Force, which, announced that a depre- cent, then applying for the depreciation, Mr. Lynch said this No. 93 Ammunition Depot,

Algeria confirms F-5 shot use on or after July 1 this year. Eligible plant in use or installed

would cease on plant and equip-ment first used or installed for

THE CHINESE STEEL INDUSTRY

THE CHINESE steel industry is lower quality ores.

In any case, in the treatment in a state of decline, contrary to Lowgrade ore has serious process about half the coal is popular belief. This is the view drawbacks. While it is physiclost. This means that huge of a number of well-qualified ally possible to smelt certain quantities of coal (an estimated experts in the U.S., and it is supported by ever-growing Chinese furnaces, the process demands quarter of total coal production) imports, not just of finished steel large additions of flux materials are consumed by China's steel but of seran and iron, and iron, such services are served. THE CHINESE steel industry is lower quality ores.

towards normal life to-day as Maromite leaders; including Mr. ever.

| Maromite leaders; including Mr. ever. | Maromite leaders; including Mr. ever. | Maromite leaders; including Mr. ever. | Maromite leaders; including Mr. ever. | Maromite leaders; including Mr. ever. | Units of the PLA were already gunnen began to withdraw from of the interior, and of the barricades. | National Liberials, and Mr. Pierre ter composed of senior Lebans the Presidential palace. | National Liberials, and Mr. Pierre (Gemayel of the Phalange Party of the Melanty of the Phalange Party of the Party of the Phalange Party o

overtures during the past week staff of Democratic Senator John Tunney.

There is a growing feeling planers in China who still ment can reduce coke consumplation by as much as 23 per cent.

There among Luanda observers that the There is a growing feeling planners in China who still ment can reduce coke consumplis now giving its industry, we among Luanda observers that the silently regret ill-advised labourtion by as much as 23 per cent. need for steel will certainly significant MPLA victories on intensive experiments like the for each additional I per cent. of grow. If the aim is to keep the southern front are causing a major reassessment by some attention away from the real modern blast furnace techniques five years at about the same rate as that for industry generally as that for industry generally continued at about 8 per cent.

a major reassessment by some western nations of their policy of unstinted support for the FNLA-Unita Government. The beginnings of a rush to support the winning side in Angola are considered detectable from hore sidered detectable from here.

officials here continue to feel that a complete and early withdrawal of the South African army from Angola is highly unlikely, they are keeping a close watch on events in Cape Town, where Mr. Vorster's nationalist Government is facing a no-confidence motion over its Angola policy.

The MPLA Government has, however, been cheered by U.S. overtures during the past week by a young aide from the staff of Democratic Senetae 1950s onwards, modern mining harmful elements such as equipment and plant to process sulphur which ruined much of the contract of the first comes from that the first comes from quantities of pig iron.

Another third comes from hatter that comes from a dozen or as dozen plants cach producing involves a wide range of between Im. and 2m. and 2m.

attention away from the real problems. As China moves into a period of concentrated industry. The Chinese do little of this alisation, the failure to follow the example in this field of all the developed countries looks ever more glaring.

Not apparent

Although China has plenty of of coal and iron ore, the high quality reserves are small. There is its poor. The iron ore

ALGIERS, Jan. 28.

Continue to be depreciated at double rates until fully written doubled rates until fully written of the Magolan coast were disclosed in Angolan coast vere disclosed in Angolan coast vere disclosed in Angolan coast vere disc

In any case, in the treatment

is little coking coal, and what there is is poor. The iron ore situation is worse: although Japan in 1966 and uses German finishing plants they would need there are large deposits in north technology. These plants are over and above the \$500m, rolleast China and elsewhere, the only sizeable high-grade ore is in the modern technology. These plants are over and above the \$500m, rolleast China and elsewhere, the far from adequate to Chinese ing mills they are currently buyonly sizeable high-grade ore is needs. It is astonishing that the ing from Japan and West Chinese have not yet shown more Germany is a separate question. South Africa Defence Force, In Hainan island, off the south Chinese have not yet shown more termany is a separate question. No. 93 Ammunition Depot, coast. This problem was not interest in the modern technically apparent to the nology available from abroad sized making facilities on the South Africa."

Meanwhile, preparations for capacity of their mines was still the problem.

Which would help them to handle scale Mr. Clarke suggests would probably be heyond Chinese using Soviet-made landing craft for above that of their steel. Poor quality coke, and small capabilities at present, since the in infantty assaults along the plant, and they were able to use quantities even of that, are economy is already overlangolan coast were disclosed in only the best ore. Hence, China's noxt major obstacles, stretched in other directions.

tania. But the Algerian Press closed number of Vietnamese and radio broadcast marking the makes no mention of allegations that a Russian SAM 6 missile of help from any coughry that difficult decision and soft in the press. "We accept all kinds dation, he referred to his of help from any coughry that makes in Algeria from the Salad 75 missile that a Russian SAM 6 missile of help from any coughry that more content of the salad which in the pressive treatment plants. Sources in Algeria that the Salad 75 missile that can be member. Sources in Algeria that a fine of help from any coughry that the Salad 75 missile that can be member. Sources in Algeria that the Salad 75 missile that can be member. They did after all, confound the foreign experts who said that least a truck and fired by one or two which needs ground installation public amounced Vietnamese first. Countries which had stable political institutions did far too vulnerable to sir states. They did after all, confound the foreign experts who said that least a truck and wind do support for Polisario and had stable political institutions did in open desert ferfitors. Polisario military leaders. "We accept all kinds dation, he referred to his nertreat. However, informed sources in Luanda are speculating that the Chinese coal in the north that the Chinese can be interpreted as the coal before can be member. They did after all, confound the foreign experts who said that the foreign experts who sai

Barclays Bank (London and International) Limited has changed its name to BARCLAYS MERCHANT BANK LIMITED and its address to Dashwood House, 69 Old Broad Street, London EC2P 2EE.

Total assets exceed £700,000,000. Principal services: acceptance credits, corporate financial advice, deposits, mergers and acquisitions, new issues and flotations, term loans in sterling and eurocurrency.

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W. German trade surplus of DM37.2bn. in 1975

DESPITE A 10 per cent, fail in and was the highest German These drains on the current the volume of its exports in 1975, import bill ever. Because the account reflect, in large part. West Germany still achieved a average price of imports was last year's unprecedented spend-trade surplus for the year of more or less unchanged, in ing by the German tourist abroad.

that year.

The December figures from the Government statistical office show that West Germany's foreign trade ended the year on a strong note with both imports and exports up by between 8 and 9 per cent. on the November figures. The value of exports, DM20.58bn. was indeed the highest monthly figure this year and was only exceeded by exports in two months in the exceptional export year of 1974. Imports in December 1975 were DM17.35bn.—exceeded only by the figure for

trade surplus for the year of more or less unchanged, in ing by the German tourist abroad to butschemark terms, from the and the money transferred or surplus of DM9.5bn. These price level in 1974. West Gertaken home by West Germany's figures compared with the allmany appears to have imported 2m. foreign workers.

3 per cent more in volume terms formed by dearwhile, the drift of the than it did in the previous year Government's annual economic butsons of DM24.8bn. in that year.

The December figures from the the world economy.

The December figures from the the world economy.

BY NICHOLAS COLCHESTER

December 1975 was DM216bn.

The total value of West German exports in 1976 was DM216bn.

The average price for West graph about such a proposal incompanies will effect than in 1974 partly because the Deutsche Mark tended to fall against other curpencies last year. Real exports thus down by between 10 such legislation, its Minister, in capital investment; if west per cent, and 11 per cent.

The total value of imports last year was DM184.400. It was 3 per cent, above the precent and 1997.7bn.

BY NICHOLAS COLCHETER

BONN, Jan. 28.

The worry, during this tenta-overtime as a way of getting some tive early moment in an economic upswing, is that companies will tend to use overtime rather than expand their workforces because of the increasing burden because in the ment payments that the latter course involves. It is, in any case, although the Economics Minister, in capital investment if West Hans Friderichs, supports the Germany is to regain full employ-principle behind it. Spacking at ment over the rest of this decade.

Find the dea of a legal limit to overtime as a way of getting some tive early moment in an economic will tend to use overtime as a demand develops and that they will tend to use overtime as a beautiful exports of the increasing burden because of the increasing burden than expand their workforces than expand their workforces than expand their workforces than expand their workforces than expand th

Escape man jailed for 15 years

of offences including esplonage. Iterary and sabotage. Judge Kari Probst said Schubert bad acted out of "hatred and enmity" but the verdict fell short of the life sentence demanded by intentionally damaging and sabotage said, Schubert's confession and information he had provided on Western escape organisations were mitigating aspects.

The Prosecutor's demand for 15-year terms, which had made life imprisonment was based some anticipate a tougher sentence of their self-confessed cont of "hatred and enmity" contracted on doctors and highly skilled medical specialists, thus "forces hostile to detente" suptime prosecution because, the signing East Germany.

More than the 86 escapes that The "terror" charge levelled against Schubert was based on the scape organisations. The prosecutor's demand for 15-year terms, which had made of the imprisonment was based some anticipate a tougher sentency on leader.

Schmidt bad deliberately con-leader.

Forces hostile to detente "suptime forces hosti

AN EAST BERLIN court to-day East Berlin in January 1975. He Germany.

AN EAST BERLIN court to-day East Berlin in January 1975. He Germany.

Sentenced a young West said it gained him half a million

The East German authorities
Berliner to 15 years' jail for marks (nearly £100,000) of which took the unusual step of inviting helping nearly 100 East Germans some 220,000 marks was profit.

But the case against Schubert Five members of Schubert's the Communist East German was not simply based on what is shown here es "anti-State human and serving sentences in East trafficking" involving, in this Germany, were witnesses at the impassive as the judge an instance, 130 attempts.

The Prosecutor's demand for 15-year terms, which had made of offences including esployage.

were mitigating aspects.

Schubert admitted helping 96 the court was told.

East Germany some 1bn. marks, section of the Berlin Wall. It was not carried out because a.

East Germany some 1bn. marks, section of the Berlin Wall. It was not carried out because a.

Schubert denied this, pleading member of the gang failed to slovak escape to the West from the was in principle interested in deliver the necessary dynamite, anyone who wanted to leave East the court heard.

SHIPPING AND TRADE

17 & 18 February, 1976

Kuwait Chamber of Commerce and Industry

A conference organised by the Financial Times, Chamber of Commerce and Industry, Kuwait and Fairplay International Shipping Weekly

Chairmen: H.E. Abdul Aziz Al-Sagar Chairman, Chamber of Commerce and Industry, Kuwait

World-Wide Shipping Group of Companies

Speakers will include: ARAB OIL PRODUCERS IN DOWNSTREAM ACTIVITIES H.E. Dr Ali Ahmed Attiga

Arab shipping in the INTERNATIONAL SHIPPING INDUSTRY Mr CH Tung

Island Navigation Corporation Limited ARAB INTENTION IN OILTRANSPORT Mr Abdul-Rahman Ahmed Al-Sultan Arab Maritime Petroleum Transport Co ARAB INTENTIONS IN DRY CARGO

Mr Nouri Musaed Al Saleh Kuwait Shipping Company THE ASSISTANCE OF OUTSIDE EXPERTISE IN ARAB SHIPPING AND TRADING DEVELOPMENTS

Mr G W Mackworth-Young Morgan Grenfell & Company Limited

EXPERIENCE IN THE ARAB MARKST

THE ALGERIAN APPROACH TO THE DEVELOPMENT OF MARITIME TRANSPORT AND ITS PERSPECTIVES FOR THE YEAR 2000 Mr Mohamed Guendouz Algerian National Shipping Company

HOW TO ENTER THE ARAB MARKET

MANPOWER-THE CONTRIBUTION OF

THE LABOUR EXPORTING COUNTRIES

THE SUEZ CANALAND ITS FUTURE

HOW FAR WILL ARAB OIL PRODUCERS

Eng Mashour Ahmed Mashour

DOWNSTREAM ACTIVITIES AND THEIR SHIPPING

Minister of Petroleum and Mineral

Resources, United Arab Emirates

Saudi Arabian Investment Company

Mr Ahmed A El-Maghraby

Secretary of Labour, Philippines

The Hon Blas Ople

Suez Canal Authority

WISH TO DEVELOP THEIR

H.E. Mana Saeed Alotaiba

MANAGEMENT PRINCIPLES IN SHIPPING AND THEIR ADAPTATION IN THE ESTABLISHMENT OF NEW SHIPPING COMPANIES Mr Roald P Aukner

Aukner and Neuman AS

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Special security for OPEC meeting

By Robert Mauthmer PARIS, Jan. 26. EXTRAORDINARY sccurity precautions were taken by the French authorities here to-day at the start of a two-day meeting of OPEC Finance Winstein to Ministers to prevent a repetition of last month's guerilla attack on the organisation's Vienna HQ, when all the leading OPEC oil ministers

were kidnapped. The ministers, who continue their talks to-morrow, were patting the finishing touches to their plan for a Sibn. fund to aid the developing world. agreement on which was reached last November.

The OPEC ministers meet-ing coincided with a separate meeting of the ten conference and commission co-chairmen of the Conference on Inter-national Economic Co-operation who are trying to hammer out an agenda for the four special commissions on energy, raw materials, devel-opment problems and related financial issues, which were set up in December last year. ser up in December last year.
The dispute over the agenda
hetween the eight industrialised countries, on the one
hand, and the 19 oil producing
and non-oil developing
nations, on the other, has been
papered over temporarily by a compromise under which the draft agendas prepared by each side will both be con-sidered as conference docu-

While the industrialised camp is sticking to its position that any relevant subject can be brought up in the commis-sions, the "19" have prepared a much more detalled agenda in which the controversial issue of the protection of the purchasing power of develop-ing countries "through indexation or any other appropriate method" is specifically men-

The four commissions will thus be able to start their as planned on February

Italian failure to form broad-based Government hits IMF aid quest

Out a Government, the foreign which the present situation here exchange market remains closed damands and for which the IMP and it is now difficult to see how is said to be pressing.

any early positive undertakings on economic and monetary policy fact, been at the centre of the national Monetary. Fund in various political parties over the exchange for the fresh current past fortnight in monetary. exchange for the fresh support past formight in moves to try tally is seking in defence of the and form a new coalition administra and the country's depleted tration. Indeed, the continuing political impasse results mainly

Sr. Aldo Moro, the Prime because the parties could not reach agreement either on the contents or the extent, in terms forming an inevitably unstable minority Government of his area. minority Government of his own economic recovery package... Christian Democratic Party and conomic recovery package... Christian Democratic Leone that course, now inevitably been new elections offer the best way widened further by unofficial out of the present crisis.

Indeed, the formation, of a for a reduction in the level of one-party Government, if this Government spending as the should prove possible in the next price to be paid for any further few days, may well be but an substantial drawings from the The expectation to-day in completely clean free float. It interim administration in any Fund. An Italian Treasury and Italian business circles was for closed to-night in London at event, pending new elections in Bank of England team just back some early moves by the Bank Lire 732 to the S, a de facts the late spring. Further, any from Washington has been seek of Italy both to increase bank floating devaluation of 8.25 per such government can hardly be ing a new standby credit of rate and to tighten the money cent. since the Italian foreign expected to take the kind of un-

BY RUPERT CORNWELL

This disagreement, has, of

new single party administration. might take steps to restrict imports, perhaps even repeating the earlier Italian experiment with special deposits. However, official sources had

no comment on such speculation which stems—perhaps inevitably—from a general realisation that the absence of an effective the absence of an effective Government precludes early useal measures or the formation of a programme for a gradual and controlled lifting of the economy out of its present recession but without risking a potentially grave balance of pay

ments crisis.

Meanwhile, the lits to-day regained some of its lost ground

OECD confirms economy's gloomy outlook

THE GRAVE economic problems, increase from around 11 per cent, roughly in balance this year—is. Here, the OECD points out both short-term and structural, to perhaps 13.5 per cent surrounded by doubt, especially arise the familiar Italian prot which will face whatever Italian annually, and perhaps still more after the sudden new deprecial lem of poor control of publications.

which will face whatever Italian annually, and perhaps still more after the sudden new depreciation of pool control of publishing starkly underlined by the latest report on the country issued here by the OECD.

Although the study was prepared shortly before the run on stages of 1976 that the OECD is mergency closure of the Italian foreign exchange market, OECD forecasts a year to year drop of countries by the Secretariat, and the sparse of the study was prepared shortly before the run on stages of 1976 that the OECD is more fails to make the hood that import costs could rise particularly on the social side.

Although the study was prepared shortly before the run on stages of 1976 that the OECD is upturn to the litra which forced last week's banking on.

As matters stand, the report talking of an S per cent. The report commonsty point out that its conclusion remains broadly valid formation, but it warns that, such the best Italy can hope for in plant, that spending may be can the OECD can suggest is for a and the sparse capacity in existing any general reflation. The best with decilining competitiveners to the oec antiquation of Government and adjust to changing, world of the current account will remain investment in general.

Five Balkan countries meet

BY OUR OWN CORRESPONDENT

ATHENS Jan. 26.

THE FIRST post-war Balkan delegation, Mr. Ogur Gokmen, which began on January 13. It conference aimed at broader said that past experience dic-said that experts from the two contents and technological tated prudence. To pave the way co-operation in the peninsula for multi-lateral co-operation on the peninsula for the first time en annual multi-lateral co-operation on the peninsula for the first time en annual multi-lateral co-operation on the peninsula for the first time en annual multi-lateral co-operation on the peninsula for the first time en annual multi-lateral co-operation on a re-opening air corridors over the Marches first to resolve bilateral differ- by Greece after the Turkish openly sceptical about the post-openly sceptical about the

Albania is the only Balkan country which declined to take part, stating it prefers to develop friendly relations on a stating the prefers to develop friendly relations on a stating the prefers to develop friendly relations on a stating the profession of the profes

bilateral basis.

Mr. Panayotis Papaligouras, the Greek Christo inhabitants to great Minister of Economic parations to send thousands of Greek Cypriot inhabitants to settlement. But to-day's news accommon problems in the socio
geomomon problems in the to-day. He also charged that the area. The delegations should appear to multilateral co
operation in the economic and technical sectors, including co
for mainland Turkey.

For mainla

the delegations are unuersecretaries. Altogether, 74
delegates from Bulgaria, Greece. Turks 'colonising' Cyprus
Romania, Turkey and Yugo Turks 'colonising' Cyprus

BY OUR OWN CORRESPONDENT

East Germans visit Guillaume Coal production

Prestige workers

mg an agreement with the management with the management that production where will sell stocks' Bulova plant at nearby Bient and 178 workers occupying the Prestige Bienelux kitchen utensits plant at Diest said they will start selling speckas at the Soviet production of oil and glactory gates as Wednesday, condensates rose to 491m, tonn Reuter reports. The workers are in 1975 from 489m in 1974 Miles factory gates en Wednesday, condensates rose to 491m. tonn Reuter reports. The workers are occupying the factory to protest cow television commentator Yu at its proposed closure at the end of this year.

Soviet spy base

Soviet spy base

Wednesday, condensates rose to 491m. tonne fin 1975 from 459m. in 1974, Mi cow television commentator Yu Zhukov said in a television pi gramme. He said 1975 steel or put rose to 141m. tonnes from 126m. and coal production re 126m.

present their views on the sut ject, Fay, Gjester writes from Colo.

BRITISH TRANSPORT SI a boom rear on their Seali a boom rear on their Seali services between Straurzer s Larne, it was announced Glasgow yesterday. More than 200,000 vahicles a

DANISH OFFSHORE GAS

An argument about costs

BY HILARY BARNES, COPENHAGEN CORRESPONDENT.

not big enough nor the probable production conditions sufficiently favourable to make the finds exploitable on commercially

cceptable terms. A committee set up by the A committee set up by the Minister of Commerce to supervise the concession holder's operations, however, has come to the opposite conclusion. It found that A. P. Moeller's evaluation was "unreasonably pessition was "unreasonably pessition" and that the sac gould

The consortium maintains that there is every reason to be pessimistic where the North Sea is concerned.

THE DANISH Underground Consortium, which through the A. P. between a government and the sortium had only made reignored by the concession provided the structures to be for an exploit hydrocarbons in the Danish sector of the North Sea, has found, according to its own estimates, between 27bn. and 49bn. cubic metres of natural was located in the concession of the structures. The consortium has concluded that the find is not big enough nor the probable and the sortium though the Underground Consortium had only made reignored the contracting parties the total recoverable reserved between the contracting parties the total recoverable reserved between the concession provides for the concession provides for the subject annot be solved by negotiation. The structures to be 68 cannot be solved by negotiation. The structures to be 69 cannot be solved by negotiation. The structures to be 69 cannot be solved by negotiation. The structures to be 69 cannot be solved by negotiation. The structures to be 69 cannot be solved by negotiation. The structures to be 69 cannot be solved by negotiation. The structures to be 69 cannot be solved by negotiation. The structures of the concession provides for the concession provides for the concession provides for the concession provides for the stabilishment of an arbitration to the structure, and the structure, the Bestructure, the Bestruc

The consultant accoun

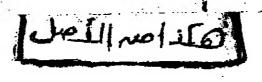
developed.

employed by the commi-estimated that a discounted flow return of 18 to 23 per c was possible on the E-struct depending on the number wells used. The report sugg that these estimates were clo in line with the cash estimates made by A. P. Mos the opposite conclusion. It found that A. P. Meeller's evaluation was "unreasonably possimistic" and that the gas could and should be exploited committee and should be exploited commercially. In the committee's of commerce, Mr. by the end of the exploration the parties have been establed to imported energy, as the years, taking it to June, 1974. If the parties have been establed to imported energy, as the years, taking it to June, 1974. If the parties have been establed exploration the parties have been establed exploration that the terms of the concession and cannot therefore retain the supervisory committee. There are however, political motives are however, political motives are solution are Shell. Texaco, and Chevron, Gulf having withdrawn in 1974 on the grounds that there was not much prospects were too poor. It began production of oil from the Danish there was not much in 1972, and the concession for june of the concession, A. P. A. P. Meeller in 1983 at a sess it with regard to gas. But operations, told a Press conferry operation of oil from the Danish sector. ploration period, which would prospect were too poor. It began production of oil from the Danish teven the concession also be commercially exploits and the concession for june of the concession, A. P. A. P. Meeller in 1983 at a sess it with regard to gas. But operations, told a Press conferry operation of oil from the Danish the concession, A. P. A. P. Meeller claims, but which negotiated the concession for the dark of the concession of the confernment of the commercial problems.

The committee does not question the concession for oil, through it admits that attempting to separate the concession for oil, through it admits that attempting to separate the concession for gas and oil would raise trick) practical problems.

The committee has thus set the beauty of the concession had the reight to challenge the problems.

The committee has thus set the beauty of the discoveries, the contending a punctilious relation to gas the minister with the cassion co



The Financial Times Tuesday January 27 1976

nevall make MONGY

These are the trucks that you m'tread about in the newspapers. ie trucks that are making oney for people all along the ie . . . our employees who make em ... the specialists who sell em . . . and, most of all, the erators who use them. From geniously spacious 10 cwt vans through to powerful 32-ton actors that give impressively gh m.p.g., each represents a andard of excellence in vehicle sign and quality in the service local government, business, id the nationalised industries.

he 1100 Vans

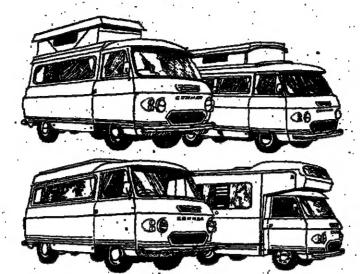
The most businesslike runabout ever vised, the Simca Van, has 55 cu. ft. of rrying space, 10 cwt of load capacity, and is eal miser on fuel. And if you need even ore space, the High Top version gives you. cu. ft. There's no more profitable way to ep a small business moving.



he SPACE Vans

Profit by the cubic foot with a Commer 3 Van. 200 cu. ft. of usable loadspace at day's most competitive price. The economic miracle . . . Repeatedly breaks ie 40 m.p.g. barrier'', said Motor Transport March 14th, 1975) of the diesel-powered ersion. sk for a demonstration.





The SPACE Caravans

A Commer based Caravan offers the freedom of the road at a price many more people can afford. More space means more comfort for families on the move. Fuel economy, extreme reliability, and ease of maintenance make it a thoroughly economical proposition.



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Still today's most competitive short-haul delivery van after fourteen years of setting new standards in reliability. Favourite among profit-conscious businessmen and . nationalised industries alike. Low price: economical running and maintenance - very easy loading - wide GVW range.



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Rugged, powerful, dependable. That's the Dodge 500 series! First choice among on and off the road operators who need plenty of strength in reserve in two and three axle rigids and tractor units.

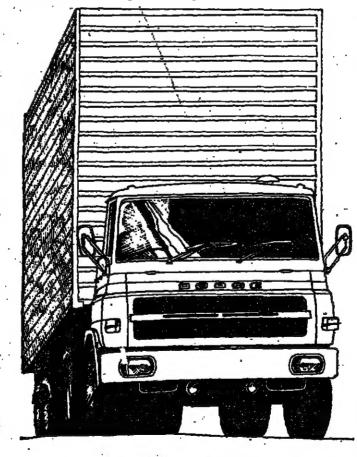
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Labour's fight in Scotland 'is now with the SNP'

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

regard the Tories as virtually indigenous sectors.

irrelevant in Scotland now." "The blossoming

regard the Tories as virtually irrelevant in Scotland now."

This public change of tactic since the October 1974 election is one heraided by two recent opinion polls, which have shown the SNP overtaking Labour for the first time, to gain 36-37 per cent, of the poll.

This compares with the Nationalists 30 per cent, share at the last election, and Labour's 36 per cent.

36 per cent.
Allied with its present cam-

paign against separatism, based on the Government's proposals on the Government's proposals for a Scottish Assembly, the new the "dangerous and unproven ship" through such bodies as revenues, producing substantial assumptions "that Scottish inde
the Scottish Development strains in the English economy. assumptions" that Scottish inde- the

These represented the fastergrowing, relatively high-productoivity modern industries, would render further North Sea
and left an indigenous sector fields unprofitable.

Comprising smaller-sized units in declining industries.

Devolution and unemployment will be the main topics of discussion at a meeting arranged for the STUC with the Prime rency would not be easy to Minister on April 9.

devolution fight

The Labour Party in Scotland
The paper communes: "Scot. achieve, and differential moveyesterday conceded for the first
land does not have the technoments against the English pound
time that its main political fight
logical base from which to create could bring considerable disadfrom now on is with the Scottish
a modern self-sufficient economy.

"Most externally-controlled Unless Scotland was able to
plants undertake very little rerestructure her uncompetitive
search and development in Scotscottish independence, Mr.

James Allison, Labour's assistant relatively little transfer of techScottish organiser admitted: "We nology from the external to the
regard the Tories as virtually indigenous sectors.

Leadership

pendence.
Mr. Firm commented that it

sumptions that Scottish independence, founded on of the Scottish Topendence, founded on of the Scottish Toprospective properties that a separated Scottish Tosity economists Andrew Thompsity economists Andre

New Heffer move in Fidelity Life

Little success in Convention



Mr. Harold Wilson with Mr.

Call for European aerospace industry

BY MICHAEL DONNE

Devolution and unemployment iman-Railan group development will be the main topics of dis-the multi-role combat aircraft will be the main topics of dis-the multi-role combat aircraft for the STUC with the Prime for the STUC with the STUC with the Prime for the STUC with the STUC with the Prime for the STUC with the STUC with the STUC with the STUC with the STUC wit

Chrysler to reshape

London as a national and inter- sion " and "will result in grays international institute national flanacial centre was ing away international institute being restricted by Greater London Council planning policy, Miss inent. Losing available jobs as Shelagh Roberts, the Conservative GLC Opposition spokesman on planning, gaid yesterday.

The GLC will to-day consider in mortance of the City of London where premises and convention.

Mr. Frank Steiner, outgoing ment should be retained in the chity Corporation.

Mr. Frank Steiner, outgoing ment should be retained in the chity Corporation.

Mr. Frank Steiner, outgoing and communications committee, locations are suitable. The GLC's office development put forward should be retained in the produced and communications committee. Incations are suitable. The GLC's office policy, Miss for continued industrial use.

Glasgow-Nigeria cargo

GLASGOW SHIPPERS have clik to have a "radical look" at welcomed the new to provide what was made of the social wage, and indeed and continued to the social wage, and indeed and continued to the social wage, and indeed and continued to be resumed.

GLASGOW SHIPPERS have clik to have a "radical look" at welcomed the new to provide what was made of the social wage, and indeed and continued the social wage, and indeed and continued to the welcomed the news that the whole of their expenditure, eargo service between Scotland that much of this mone; and Nigeria, suspended because went to provide what was now, of difficult conditions in West adays called "the social wage. The plain fact is that much by Lord Wallace of Campsic, the entire standard of living of the social wage, and indeed by Lord Wallace of Campsic, the the contry, has been supported Chamber of Commerce, who told members at the annual meeting to the country, has been supported Chamber that it had just by borrowing, often from ports that it had just by borrowing, often from and Nigeria.

Starting-in a few weeks time.

Starting-in a few weeks time.

Lord Wallace said that an other matter of special concern was local government as the deading members at the natural meeting to social wage, and indeed by Lord Wallace said that an direct standard of living of the country has been supported to the entire standard of living of the chamber that it had just by borrowing, often from monthly shipping service was to be reinstated between Glasgow and Nigeria.

Starting-in a few weeks time.

Lord Wallace said that an other matter of special concern was local government and district councils, the chamber "would apply that the work and the country has been an other matter of special concern was local government to the regional and district councils, unanimously elected to succeed the Chamber was urging country as been an other matter of special concern was local processed to near full capacity.

The company, owned by him the year shead, the company of the country and the work and

McDonnell Douglas on target

Confident French seek go-ahead on six more Concordes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

M. Cavaille said in Paris that to prove its economic and social be was confident that Mr. acceptability in airline service.

William T. Coleman, U.S. Secre. tary for Transportation, would Two hours late give a favourable ruling on Concorde services to and from the operational debut with U.S. The decision is due by Airways has not got

February 4.
At present, Britain and France

ONG-TERM confidence in the ways and Air France), and create LONG-TERM confidence in the ways and Air France, and create is future of Concorde was re- a requirement for more, over the is affirmed yesterday by M. Marcel next two years or so.

Cavaille, the French Minister of It would take that long to compand when the U.S. grants duction now, so that airlines approval for the aircraft to land placing orders this year would in that country, France would not be likely to get delivery press Britain to approve commuch before 1978, by which time struction of six more Concordes. Concorde will have been able to prove its economic and social in the cavaille said in Paris that to prove its economic and social in the control of the control of

In the meantime, Concorde's operational debut with British Airways has not got off to a good start,

At present, Britain and France are committed to building 16 Concordes. Six are already flying and many of the parts of the remaining ten are also completed. In addition, "long-dated" materials for another six have been ordered (aircraft numbers 17 to 22) but no partice mission to build these has been or the French want the British to a seree to build, if U.S. flights are approved.

M. Cayaille spoke confidently wrong.

World Value of the Pound

ares other than Scheduled Territory; (k Scheduled Territory; (c) official rate; (F) fre rate; (T) tourist rate; (n.c.) non-commerci-rate; (n.a.) not available; (A) approximate rarate; (n.a.) not available; (A) approximate rain odirect quotation available; (sg) selling rate; (bg) huying rate; (nom.) nominal; (ex/fischange certificate rate; (P) based on U dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cg) convertible rate; (figure rate)))

Series 30R be significant expansion of Concategories—new housing, upg the Rolls-Royce corde services world-wide, with ing of existing local authority and airlines wanting to buy so houses and the modernisation arer has been as not to be left at a competitive tenements and older proper aircraft with disadvantage. On average, building work and other U.K. This demand would clear up start on 1,000 new houses to British Cale—the seven aircraft outstanding of year. Since the 1971 oil both
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Ther part at the French continuity in Africa between part of French West Africa or French Enhancerial Africa. A Propose per pound. Tourists statung Sri Lanks resource a promium of 63 per cent.

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in, General rate: oil and iron exports 8.30710.

(g) The Mongolian trurik has lately been report at an official commercial rate of 0.223 Russus the Marth Vietnam thus 24 986 roubles, and Korean teen at 0.763 roubles. With the punt of 1.56 roubles, the following relationships calculated for the pound: \$1=8.59 tugriks, \$1=2.27 and.

Sinformation set available for this edition,
Rate in the Transfer market (controlled),
Rate now based on 2 Barbardos S to the dollar.
Special Funescial Rate In-16.
Australian dollar remains in carculation,
Now one official rais.

New. The BMW 3.3 LiA.

There's no need to shout.

There are perhaps ten cars left in Europe with the true grand manner

fident for

At least half of their make no pretence of retaining the common touch Official, impersonal, they gvoke admiration, but not love.

But a tiny handful of cars combine luxury, comfort and authority with a warms inviting personality. And of these, the BMW 5.5 LiA is the most considerable.

powerful car. The bonnet hides a highly-sophisticated 200 BHP mel-injected engine. driving through a three-speed automatic gearbox. Its top speed exceeds 124 mph. It reaches 60 mph in 10 seconds.

But it doesn't proclaim these qualities from the rooftops. To know, you have to Know

And anyway, statistics give you not measure of the car's quality. It's a driver's can It handles like the BMW it is. The steering wheel adjusts. The driver's seat adjusts for height as well as angle and front-to-rearposition. The double halogen headlights

have their own wash wipers. It has power instruments that turn driving into a science

But it's also a passenger's car. Heating, reading lights, eight lighter, head restraints, safety belts they're all built in to the rear of the 5.5 LiA, as well as the front.

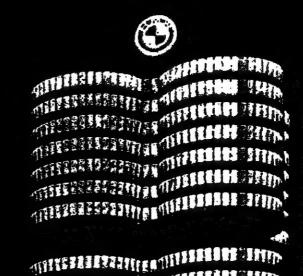
Air conditioning is standard

are timed to control temperature and glare, The stereo radio has three loudspeakers and an automatic aerial. And of yourse, there's a

There's space for a telephone.

But the list is endless Everylanea carneeds, the 5.5 LiA carries.

As with all BMWs, words and pictures are not emough the 3.5 Lix highes a meeting. Acquaintanceship ripens into a



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13 BMWs from £2,300.



BANN 1502 1573 cc, 4 cyts, 75 BHP, 13" 11" long, £2,299-

The BNW 3 Series The shape of cars to come



1573 cc, 4 cyls, 90 BHP. BMW 2500-100 mph, 0-60 mph in 13.3 secs, 29 mpg, 2494 cc, 6 cyls, 150 BHP. 14' 3" long, £2,799. BMW 320: 1990 cc, 4 cyls, 109 BHP. 106 mpil, 0-60 mph in 10.8 secs, 29 mpg 14" 3" long £3,349. Auto. available.

1990 cc; 4 cyts, 125 BHP, fuel injection. 111 mph, 0-60 mph in 9.6 secs, 32 mpg, 14"3" long £3,979. The BMW 5 Series

BMW 518 1766 cc, 4 cyls, 90 BHP. BMW 520 1990 cc, 4 cyls, 1158HP. 109 mph, 0-60 mph in 11.4 secs, 26 mpg, 15° 2° tong, 54,144. Auto, available:

15' 2" long £4,399." BMW 525

2494 cc, 6 cyls, 145 BMP. 120 mph, 0-60 mph in 9.7 secs, 27 mpg 15' 2" long PAS. £4,999. Auto. available **BMW 528**

2788 cc, 6 cyls, 165 BHP. 123 mph, 0-60 mph in 9.2 secs, 26 mpg. 15' 2" long, PAS, £5,347. Auto. available. They don't drink while you drive



118 mph, 0-60 mph in 10 secs, 26 mpg, 15' 5" long, PAS, £5,499, Auto, available BMW 3.0 Si 2985 cc, 6 cyls, 195 BHP, fuel injection. 131 mph, 0-60 mph in 7.6 secs, 27 mpg. 15' 5" long, PAS, £6,699.

BMW 3.0 LA 2985 cc. 6 cyls, 180 BHP. 120 mph, 0-60 mph in 10 secs, 25 mpg, 15' 9" long, automatic gearbox, PAS, £6,999. The BMW 3-3 LIA

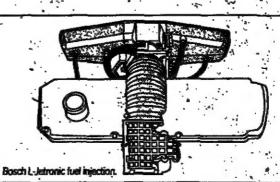
BINW 3.3 LIA

100 mph, 0-60 mph in 13.4 secs, 30 mpg. 3210 ec, 6 cyls, 200 BHP. 15' 2' long, £3,599. 124 mph, 0-60 mph in 10 secs, 24 mpg. 15' 9" long, automátic geerbox, PAS, fuel injection. £10,999.

All fuel consumption figures quoted to DIN 70030. All prices include carriax and VAT at 8%. Prices connect at time of going to press.

Mail coupon to: Mail coupon to: BMW Concessionaires GB Ltd; 901 Great West Road, Breutford, Middlesex, TW8 9ED. Telephone: 01-568-9155. Expert, NATO, Biplomatic Sales, 56 Park Lane, London,WIY 30A. Telephone: 01-629 9277.

The BMW 3.3 LiA. 1990 cc, 4 c/ks, 130 BHP, fuel injection. There's nowhere else to go. 114 mph, 0-60 mph in 10.5 secs, 28 mpg.



Exterior fittings. Double halogen headlights with washers and wipers. Reversing lights. Front and rear fog lights. leated rear window. Electrically-op tinted windows, Electrically-operated steel sun roof. Electrically adjustable wing mirror. Laminated windscreen. Interior, fittings. Full instrumentation including quartz clock. Adjustable leathercovered steering wheel. Full air-conditioning. Front and rear heating and ventilation. Front seats infinitely adjustable. Head restraints on all seats. Fully carpeted. Leather upholstery. Stereo radio and electric aerial. Rechargeable torch. Air-conditioning temperature control. Air-conditioning air outlet. Air-conditioning air-circulation control. Stereo radio: LW, MW, SW, VHF.

Engine: 6 cylinder, fuel injection, 3210 cc,

Transmission, 3-speed automatic gearbox.

Performance. Over 124 mph; 0-60 mph in 10 sess; 24 mpg to DIN 70030.

Suspension. Independent all round;

Brakes. Ventilated discs all round,

separate duo servo drum brake.

light alloy sports wheels 6J x 14", fitted with 195/70VR 14 steel radial tyres.

servo-assisted, Handbrake operates on

Centre console There's no need to shout-simply send me the brief on the new BMW 3.3 LIA.

FOR THE JOY OF MOTORING



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

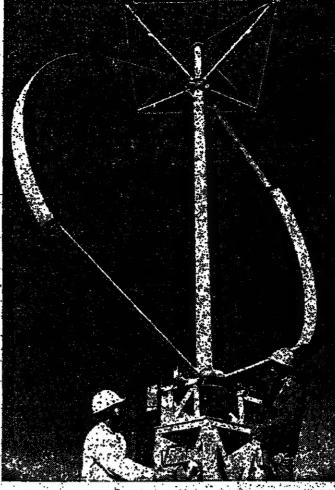
Saturates corrugated board with wax

WIDER applications for corrusgated board in both horticultural and industrial packaging markets could result from use of machines introduced by Vickers Container and Packaging Machinery Division, Maiden Lane, Crayford, Kent. 03225.

Machinery Division, Maiden Lane, Crayford, Kent. 03225.
The company has the licence to make and sell the unit in the U.K., for sale in all gated fibre board it can with countries outside the U.S.

The first of these machines, the Vickers Resco cascade constant as attractor, based on an American stering machine varies from the contract of the sex of the wax.

The first of these machines, the Vickers Resco cascade was the vickers Resco Cascade prevents advantages companie board to retain its and conventional was conting was from 180 to 210 deg. F), insulated metal sandwich panels and conventional was temperal and stacking strength plant of the board to retain its and conventional was temperal and stacking strength plant of the vickers Resco cascade was the vickers Resco Cascade prevents advantage of first of these machines of the vickers Resco Cascade prevents and the vickers Resco Cascade prevents advantage of first of the board to the cast of the same than the vickers Resco Cascade prevents and the vick



• INSTRUMENTS Farnell in digital multimeters.

FIRST excursion into the digital multimeter market by Farnell Instruments is the DM131 six function automatic ranging instrument selling for

DMISI six function automatic ranging instrument selling for 5140.

All that the user needs to do is to select votinge, current registance or temperature, connect to the measuring points and read the display by which time the. Instrument will have selected the best sange and positioned the decimal point.

The new unit can measure from 100 interovolts to 100 V DC, 100 microvolts to 100 V DC, 100 microvolts to 750 V AC, 100 cand AC, 100 milliohns to 20 megohns resistance and -55 to 1+125 deg. C. temperature simple stanless steel and the terminal box at the end of the probe contains, etc. The basic accuracy is with automatic cold junction of the meter is claimed to be 100 fines better than analogue types. Displays are in high efficiency of all in high LED characters and are easily read even in bright light LED indication it also movided for function units and polarity. Measurement versalities can be increased by problem of the company at Sandbeck, Way, ments is a solid state relay unit wether by Torks 1822 and designed for use as an earth fault cannot against a solid state relay unit and the company at Sandbeck, way, ments is a solid state relay unit fault cannot assume the company at Sandbeck, way, ments is a solid state relay unit fault called Transfrelay can be used to recruit consuming very low yower from a DC source the unit, called Transfrelay can be used on supplies from 24 to 110 V.

Sensitivity is eet by turning a know against a did calibrated.

gallium arsenide light sou (LED) and optical system is steel housing for mounting one side of the duct an photocell and optical system similar housing for the o

Strength in diversification

Chairman, Mr. Harold E. Williams, in his Report to Shareholders announced pre-tax profits of £659,111, close to the record 1974 figure of £732,838, despite markedly more difficult trading conditions.

The policy of diversification was amply justified.

The policy of diversification was amply justified with all three Divisions contributing to profits.

The Sted Service Centres accounted for 65% of Group turn-over, although the trading profit of £673,000 was down as a direct result of the recession here and in other E.E.C. countries.

The Foundry Division continued its strong growth in profitability with a 50% increase in trading profits to £316,000 and has a satisfactory Order Book, including West German, Swedish and American customers.

The Architectural Products Division staged a major

The Architectural Products Division staged a major

1975 1974 1973

recovery in the year, turning a £260,000 1974 loss into a modest trading profit of £125,000, through a programme of rationalisation, including concentration upon aluminium as its product material.

EXTRACTS FROM 1975 REPORT (In £ 000°s)



Looks and

aide. An infra-red beam is jected from the LED across duct to the photocell—both are connected to a contribution operations, the which can be situated up three phase security system called Rapidex, developed by International Aeradio, has proved equally successful in a test conducted at the Central Criminal Court.

For examination, hand baggage is placed in the aperture of the sufficient of the baggage and an X-ray picture operated from an ac mains of the contents is presented on supply or 12 or 24V dc.

DATA PROCESSING Plotter for the majority ACADOP Pa a farmer for the majority The provided and interesting the farmer for the majority of the provided and prov There's only one word for anyone buying a lift truck in times like these.



In these bard times it's hard to believe anyone would buy a lift truck. After all, no lift truck is cheap. But it's exactly at times like these,

when you know you must increase productivity, that you need a lift truck to give you just that. The Linde lift truck has already

proved it can do it. That's why Linde is the world's biggest selling hydrostatic truck. What's the reason for such success?

In a word Productivity Everything about a Linde lift truck is designed to move more goods per shift. Its unique hydrostatic transmission gives maximum torque from standstill.

your operator concentrate on the job in hand with just one reverse and one forward pedal, so it's safer, less tiring

all load operations too.

what's more; the speed at which it lifts is unaffected by the speed at which you travel.

Add to all this extra large wheels for going over obstacles and an 82° lock for getting round them, and you have a truck that's working hard from the moment your operator turns up and turns on.

In a word Ruggedness
We could talk about the robust shell construction but the best proof of its ruggedness is the people who choose it. Concrete works, foundries and

And they don't come much tougher

Of course, if it can survive in such industries where life is a little easier, and

rough and tumble worlds it will sail through Handling Div., Arnhem Rd., Newbury, Berks.

below, and say the word. And you now know what that is. Linde Hydraulics Limited, Materials.

you sell it. Its exceptional reliability means it's not easy to wear out. Which is exactly why it holds its price and why it's not easy to buy a second hand one. In a word Service Because it has no

Because it's rugged it

nationwide dealer service, A 'phone call

A demonstration will prove

everything we say.

Linde's hydrostatic range lifts from 2,500 lbs to 7 tons. The electric range lifts

To test one, all you have to do is lift the 'phone, ring one of those numbers

. In two words Telephone Us

Nevertheless, we still have a

from you and we're on our way.

clutch, gearbox, torque converter or conventional

brakes and drive shafts, a Linde lift truck needs very little maintenance.

rarely breaks down.

from 2,000 to 5,000 lbs.

Annual General Meeting, Friday, 30th January, 1976. Copies of Annual Report available from: The Secretary, Williams Way, Cardiff. CF1 1UH.

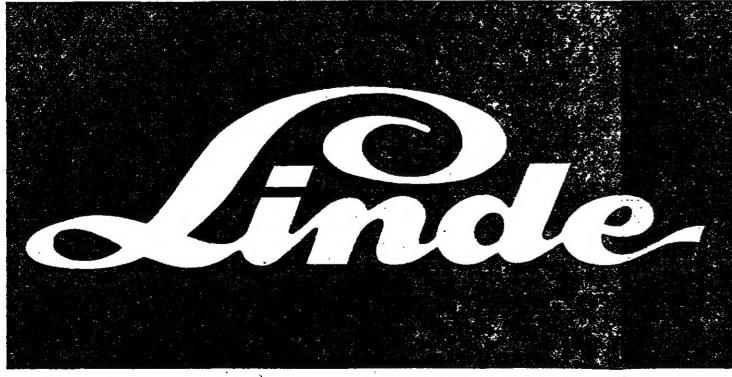
Profit Before Tax
Earnings attributable to
the Shareholders

Ordinary Dividends

John Williams of Cardiff Ltd Principal subsidiaries & associate: J. R. Forrester & Co. Ltd., Glen Metals Ltd. Stewart Thomson (Wishaw) Ltd. Central Shearline Ltd. Ghent Steel Center N.V.

90

In a word Investment Not only do you get a lot out of a Linde, you also get a lot more back when



yet allows you to creep forwards or backwards as gently as you wish.
Its simplified drive controls let

and easier on his feet. There's just one lever to control

The Financial Times Tuesday January 27 1976

Plastics package industry needs efficiency boost'

to spend £130m, on replace existing equipment and by up to a further £70m over of £300m. in 1974—emerged tion, in determining plastics have been a wider NEDO report on while prove impossible, it is plastics processing which arrived at a total investment requirement by the industry to the productivity could be made by better utilisation of manpower. If points out that the industry, which had a workforce of \$33.000 tonnes of plastics important than the creation of new markets through innovation. In 1974—emerged tion, in determining plastics share of overall business by the industry to the productivity could be made by better utilisation of manpower. If points out that the industry, which had a workforce of \$33.000 tonnes of plastics important than the creation of new markets through innovation.

between large and competitive position of plastics (inc. p+p).

all performance.

this stage the industry is rate for the industry of between labour turnover rate 50 per cent. esking for Government 4-9 per cent. between 1976-80 up above the average for manutance though the chairman compared with a 14 per cent. facturing industry.

panel which drew up the increase annually in the period It says there is evidence that increase annually in the period It says there is evidence that director of Harcostar, said the market in 1980 are put at as 25 per cent. more in the help might be sought levels achieved in 1973 are not services than in geometrical by a comparable pro-

PLASTICS packaging small companies. The study is unlikely to be eroded by other strake a major programme tended to be both more profit in at improving efficiency if able and efficiently run than material suppliers, suggesting smaller concerns. The training plastics will not be affected port published yesterday by varional Economic Developonation of their efforts to encourage good ics Steering Committee, is that the industry will to spend £130m, on replace.

recommends that the indus-hould introduce a policy of The packaging study bases its which had a workforce of 33,000 telp aimed at improving its estimated investment require in 1974 (down to about 28,000 by

ble help might be sought levels achieved in 1973 are not services than in comparable proexpected to be reached again cesses in Europe and North
e panel, consisting of repretives drawn from both sides recession this year which has there are about 400 companies
ndustry. NEDO and the left substantial underutilisation engaged mainly or entirely in
further study into the Despite massive increases in quirements but about 15 comems of achieving profitable the price of oil—reversing a panies supply half the market,
the in certain product trend over the previous decade
the and in particular an for plastics to decline in price—
aging industry. NEDO, Millbank
ences between large and competitive position of plastics (inc. p-4p). ble help might be sought levels achieved in 1973 are not services than in comparable pro-

Housing market looks unsure

MICHAEL CASSELL, BUILDING CORRESPONDENT

seen criticised for creating sive inflation in house s during 1972, when average ases of more than 40 per were recorded. In 1975, ver. the movement had

Breach, who was giving terday.

Sof his society's results for year, said the outlook for to builders in Surrey, said he biting deep into companies' tousing market in 1976 was was not exaggerating in saying workload and cashiow.

Tain. While pay restrictions, that "the 'crunch' could came year, and unemploy in less than three months. The problem now was to find year, could restrain demand. NFBTE: he said, was making initial training period from was growing recognition of urgent representations to the about April onwards and in some advantages of holding real Construction Industry Training sarkis there was very little new in an inflationary period. Board, the Training Services work available.

The work cannot be found for the Department of the Engage in conjunction with last to the Department of the Engage in conjunction with last to the Department of the Engage in conjunction with last to the Department of the Engage in conjunction with last to the Department of the Engage in conjunction with last to the Department of the Engage in conjunction with last to the Department of the Engage in conjunction with last to the Department of the Engage in conjunction with last to the Department of the Engage in conjunction with last to the Department of the Engage in conjunction with last to the Department of the Engage in conjunction with last to the Department of the Engage in conjunction in the said the industry in the past three years in the problem as the problem by establishing to recruit and train its skilled that the continued.

PAST 12 months had finally Last year, assets of the increased from just under 8,000 lished that the level of Bristol and West rose by more to over 10,000, ing society lending alone than 21 per cent to reach Cash and short term investigated determine the level of £373.8m. Gross investment ments to talled £107m., produce prices, Mr. Andrew rose from £104.7m, to £161.5m. Ing all iquidity ratio of 28.6 per the chairman of the Bristol and net inflow almost trebled to cent of total assets. Reserves. West Ruilding Secrets £57.7m. Mortgage advances rose gross to £15.5m. and the reserves

Apprentices face 'grim prospect'

thad risen on average by THE RECESSION in the conity of the market had to contemplate the spring action without delay." he conwhich ultimately deterprospect of hundreds of redunity price and the substantial dant apprentices, Mr. Martin
og of unsold houses at the Grafton director-general of the
nung of 1875 provided an National Federation of Building
the brake on price levels." Trades Employers, waited yes
Breach, who was giving terday.

Breach, who was giving terday.

Wr. Grafton who was righting at a time when the recession was

West Building Society, £67.7m. Mortgage advances rose grew to £12.5m. and the reserve d yesterday. from £32.1m. in 1974 to £87.6m. ration from 2.78 per cent. to 3.35 ed yesterday. from £32.1m. in 1974 to £57.5m. ration from £32.1m. in 1974 to £57.5m. ration from £32.1m. in 1974 to £57.5m. ration from £32.1m. in 1974 to £57.5m.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT had risen on average by THE RECESSION in the con-necessary finance to run them.

POINTMENTS

Weir Group executive change

Eric Spencer has been mised chief executive designers of the foundries division of the foundries division of the foundries division of the SLIMMA GROUP, has also invision's marketing director of the SLIMMA GROUP, has also invision's marketing director of the SLIMMA GROUP, has also invision's marketing director of the SLIMMA GROUP, has also invision's marketing director of the SLIMMA GROUP, has also invision's marketing director of the SLIMMA GROUP, has also invision's marketing director of the SLIMMA GROUP, has also invision's manager of property of PRODENTIAL as managing director and from as managing director and from as manager of production as managing director. Mr. J. L. Market, a general manager of production as managing director and a seat on an emlarged Board goes to Mr. J. L. Market, a general manager of production as managing director and a seat on an emlarged Board goes to Mr. J. L. Market, a general manager of production as manager of production as managing director and a seat on an emlarged Board goes to Mr. J. L. Market, a general manager of production as managing director and from as managing director and from as managing director and from as manager of production as managing director. Mr. J. L. Market, a general manager of production as managing director and from as manager of production as managing director. Mr. J. L. Market, a general manager of production as managing director and from as manager of production as managing director. Mr. J. L. Market, a general manager of production as managing director and from as manager of production.

Mr. J. L. Market, a general manager of production as managing director and from as manager of production as managing director and from as manager of production as manager of production as managing director and from as manager of production as managing director and from as manager of production as manager of production as manager of production as managing director and from as manager of production as managing director and from as manager of production as manager

Brian Bell has resigned as director of Fields of Bradto join the Board of MARY COLLEGE from October 1
LOWE OF MAIDENHEAD as on the retirement of Sir Harry Mortille.

ir. Leslie Eurrage has been PANY.

ir. Ren Goldsmith has become naging director of WINGARD. Mr. Herbert Walden, director of WINGARD.

m appointed a director of the

Mr. J. S. Willists has been appointed a Second Permanent Secretary in the Department of the Council appointed assistant managing vironment of the Council appointed assistant managing vironment of the Council appointed assistant managing vironment. Sk Idwal Pagh, who is to be Corporation, being succeeded Permanent Secretary in the Department OF THE ENVIRONMENT in succession to Sk Idwal Pagh, who is to be Corporation, being succeeded Permanent Secretary in the Department OF THE ENVIRONMENT in succession to Sk Idwal Pagh, who is to be Corporation, being succeeded Permanent Secretary in the Department OF THE ENVIRONMENT in succession to Sk Idwal Pagh, who is to be Corporation, being succeeded Permanent Secretary in the Department OF THE ENVIRONMENT in succession to Sk Idwal Pagh, who is to be Corporation, being succeeded Permanent Secretary in the Department OF THE ENVIRONMENT in succession to Sk Idwal Pagh, who is to be Corporation, being succeeded Permanent Secretary in the Department OF THE ENVIRONMENT in succession to Sk Idwal Pagh, who is to be Corporation, being succeeded Permanent Secretary in the Department OF THE ENVIRONMENT in succession to Sk Idwal Pagh, who is to be Corporation, being succeeded Permanent Secretary in the Department OF THE ENVIRONMENT in succession to Sk Idwal Pagh, who is to be Corporation, being succeeded Permanent Secretary in the Department OF THE ENVIRONMENT in succession to Sk Idwal Pagh, who is to be Corporation, being succeeded Permanent Secretary in the Department OF THE ENVIRONMENT in succession to Department OF THE ENVIRONMENT IN SUCCESSION IN SUCCESSION IN SUCC

appointed manufacturing director of the RELIANT MOTOR COM-

ir. Leslie Eurrage has been partial interesting director of marketing the recently formed Clairol Mr. A. S. Martin has become

react of England Surking Society. Appendict assistant directors of MWP. Mr. C. F. M. Rawilson has been appointed a member of MWP. Mr. C. F. M. Rawilson has been appointed a member of mwp. Mr. C. F. M. Rawilson has been appointed a member of mwp. Mr. C. F. M. Rawilson has been appointed a member of MWP. Mr. C. F. M. Rawilson has been appointed a member of MWP. Mr. C. F. M. Rawilson has resigned from the Board of MWP because of his commitments in Morgan Grenfell.

Mr. Thomas J. O'Hara has been IRD GROUP.

* sppointed corporate vice president-contracts and pricing of LOCKHEED AIRCRAFT CORMINATION.

Mr. P. R. Baldwin, at present a deputy secretary in the Treasury, has been appointed a Second Permanent Secretary in the DEPARTMENT OF THE EN-

as Chairman and as a director of AKROVD AND SMITHERS, stock director of the protection division of the protection division of the protection division of the protection of become reinquished his responsibilities responsibilities reinquished his responsibilities.

If A. J. Lomas, formerly works ctor, has been appointed agung director of SIMON. ARS (a Simon Food Engineer: company). He replaces Mr. F. Fox, who is leaving the on group.

If R. Woodland has become s director and Mr. F. W. Baker, luction director, on the Board ARTOL PLASTICS, a member the Hepworth Ceramic Holding Town of the County of the Burton as group financial controller in 1978. Hr. Paul F. Stewart also becomes an alternate director. He is chief executive of the County of the County of the County of the County of the Burton as group financial controller in 1978. Hr. Paul F. Stewart also becomes an alternate director. He is chief executive of the County of the Burton as group financial controller in 1978. Hr. Paul F. Stewart also becomes an alternate director. He is chief executive of the County of th

Mr. D. A. Pearse, a director of Mr. D. A. Pearse, a director of Morgan Grenfell Holdings. has been appointed to the Board of MWP INCENTIVES, the company established jointly by Morgan Grenfell and Co., Willis Faber and Dunes and P.A. Management Consultants. Mr. N. B. M. Kittoe

> Mr. Arthur Sayers and Mr. John Sheehan-Dare have been appointed directors of TAYLOR WOODROW HOMES, a subsidiary of the Taylor Woodrow Group.

of the Taylor Woodrow Group.

Mr. G. C. Hoyer Millar has been elected to the Board of the selected to the Board of the stant manager—operations at London branch of the ILDSON'S BAY COMPANY.

Mr. Anthony A. R. Green has Large Group of a 40 per cent. Interest in NV CONSTRUCTIONALO.

Mr. Anthony A. R. Green has been provided the chairman of the UNITED WIRE GROUP in succession to Mr. T. C. W. Sturrock son to Mr. T. C. W. Sturrock with the company.

Mr. Seizaburo Kashino has been with the company.

Mr. Eric G. Atkins has been provided as follows: Mr. A. Social Education of the Soc

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Mr. Slikin agreed and added that the prosecution process had been carried on with "great force and vigour and has been extremely successful."

Ashley wants

inquiry into

legal services

His questions concerned the

Varley says BSC savings target is 'realistic possibility'

Tory urges THERE IS a "realistic possibiaction on of £170m. if the agreement between the BSC and the unions is implemented. Mr. Eric Varley, IRA pub Industry Secretary, told the Commons yesterday. collections The level of redundancies

would depend on progress in discussions on the steel committee ACTION to stop collections for and at plant level. However, he the IRA in public houses was saw the agreement as a very urged by Mr. Ivan Lawrence C. encouraging move towards an Burton) in the Commons yester-efficiently manned and competi-day. efficiently manned and competiday.
Mr. Lawrence referred to the

"Statements of two identifiable people in the national Press in December" to the effect that money was still being collected, but added that there had been seen as the internationally comparing the international comp but added that there had been tive steel industry we all want." no charges under the Prevention of Terrorism Act. "What is being done now to make sure that those collections cease" he agreement would reduce BSC's current weekly

Mr. Sam Silkin, Attorney
General, replied: "That is a
matter for the police and, accordingly, for the Home Secretary."
He had no knowledge of any
evidence to support what Mr.

Lawrence had sid.

Mr. Varley replied: "Substantial progress will take place. I
think there is a realistic possibility of the Steel Corporation
achieving its target of cost
savings.

savings.

"But I want to be cautious. Mr. Silkin had told Mr. Beb Cryer (Lah, Keighley; that I don't want to be over-optimistic, during 1975 in Northern Ireland The real savings will come when 1.090 people had pleaded guilty the upswing takes place in the or had been convicted of ter. economy and the steel industry rorist offences. In 1974, the can get back to full capacity.
corresponding figure had been Mr. Michael Heselti Mr. Michael Heseltine, "shadow Industry Secretary, Mr. Cryer observed that the said he could not understand how

removal of detention had not Mr. Variey could welcome the resulted in fewer prosecutions, agreement unless he had some Tois country and this Governides of the level of cost savings. out trial "In a very courageous tivity comparisons, attached way," and they could reasonably tivity comparisons, attached human expect a response from terrorist the agreement.

Mr. Varley told him: "One added.



ment is implemented they expect savings of up to £170m."

Since the discussions of May Heseltine, and July last year, considerable ductivity comparisons appended Secretary, savings had been made. He to that agreement are statistics restand how thought there was now a real which are international completome the effort on both sides to achieve parisons. It is not necessary cost savings.

way,"

Questioning Mr. Gerald Kaufman, Minister of State for Industry, Mr. This Renton (C. Mid-Sussex) asked why the BSC was blowing hot and cold on ils proposals to reduce over-manning. He wanted an assurance that Mr. Variey had not pulled the rug from under the feet of Mr. Bob Scholey, the BSC chief executive, during the negotiations last week. Mr. Kaufman replied: Scholey had his feet on the ground. There was no rug between him and the ground."
Mr. David Lane (C. Cambridge) claimed that the Corporation had been considerably pushed off course. When the Corporation did have further

negotiations to secure a com-petitive and strong position be wanted an assurance that it could rely on total Government sup-There was Opposition Isughter when Mr. Kaufman replied: "You should reconcile yourself to a situation in which we don't

"Agreement is encouraging move."

move."

and interfering in the day-to-day activities of the British Steel Corporation have told me that if the present agreement is implemented they expect last week had been agreed with the unions and management.
Mr. Kaufman retorted: "Pro-

for the unions or anyone else "There is now a wide under to agree objective figures."

tanding within the industry that The figures demonstrated the ment had ended detention with. He also wanted to know if both standing within the industry that The figures demonstrated the out trial "in a very courageous sides had approved the producthere have to be savings and they ground that had to be made up way." and they could reasonably tivity comparisons attached to have to be carried through in a by the British Steel Corporahave to be carried through in a by the British Steel Corpora-humane way," the Minister tion if it were to pull back from

Mentally ill: Voluntary help must be encouraged—Owen

Dr. Vaughan said that the the present structure.

the Attorney General, Ashley said yesterday that he would press on with his campaign to persuade the Government to probe legal services and the legal profession in general.

Mr. Ashley, MP for Stoke South, had tabled a series of questions calling for reforms to display the legal profession and reduce the cost of soing to law greater expense.

A substantial increase in He wanted society as a whole, and newspaper commentators, in country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities to country's economy picked up, the economy for local authorities and newspaper commentators, in and newspaper commentators, in and newspaper commentators, in and newspaper commentators. amount of money spent on per- A substantial increase

monopoly" of solicitors in ing needs, showing local people changed without the consent of in the mental health sector. Some preparing land conveyancing what needed to be done, and the Secretary of State. local authorities were dumping documents, and the distinction the leaving it to other bodies. Priorities for mental health psychiatric patients' where there

Mr. Silkin told him that the Lord Chancellor (Lord Elwyn-Jones) and the Prices Secretary (Mrs. Shirley Williams) were tMrs. Shirley Williams) were Dr. Vaughan said it was un-considering conveyancing, but he realistic for the White Paper to rejected any change in the status call for a massive housing proof barristers and solicitors.

"The Lord Chancellor is satisfied that the present distinctions be provided in the future. It represent real differences of would be better to concentrate function and make for the more on providing bed-sitters, unsefficient administration of justice," he said.

Replying to other questions

This announcement appears as a matter of record

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follow its White Paper on better there would be complacency realised, and must be encouraged services for the mentally ill with again.

unify the legal profession and reduce the cost of going to law. He described Mr. Sam Silkin's replies as "stunningly complacent and quite unacceptable."

There was need for a Royal Commission to investions and for nurses to be used much more in the community together.

In the past 'It is no good on the health service. Support in the past, 'It is no good on community care, Dr. Owen said that many local authorities had wanted to use hospital land but had been unable to because hospitals and local authorities, of Government restrictions.

It was hoped that they would more in the community together be able to restrict the means."

There was need for a Royal and for nurses to be used much legal service and the legal profession, Mr. Ashley added.

The role of local authorities and notes and notes

documents, and the distinction between barristers and solicitors.

Mr. Silkin told him that the Trad Changellar (Trad Elwar.

o mental illness.

Dr. Owen said he honed that these arrangements would allow area and local health authorities to establish a closer relationship than existed at present. They represented "a breakthrough in nur whole thinking about bealth

tice," he said.

Replying to other questions, cheaper.

Mr. Silkin said the desirability
of a review of the amounts received by barristers and solicity

mericularly in legallycommunity.

There was still great anxiety help a Minister might want to give to the mentally ill. there were discharged back into the were strong forces demanding to community. Dr. Owen said that whatever anywhere they could find a bed. ceived by barristers and solicitors, particularly in legally community, were discharged back into the tors, particularly in legally community, were strong forces demanding problem that exists."

It was ironic that the £38m. money for other sectors. In the same are few years there, would have to be a willingness to make and allowing anyone competent to act as an advocate.

Mrs. Silkin also rejected Mr. Silkin also rejected Mr. Silkin also rejected Mr. Ashley's call for an independent agency to administer tribunals.

There was a danger that with pose, he said.

Were strong forces demanding problem that exists."

Mrs. Margaret Bain (SNP Dunbert of the pointed out that only five per cent, of mental hospisment to be a willingness to make and mentally ill. We need a readiness to harness voluntary effort with that would be lost by abolishing the attainable and not always beds.

There was a danger that with hold out for the desirable."

There was a danger that with professional skill, and to accept the attainable and not always beds.

There was a danger that with hold out for the desirable."

The full potential of many profession themproduced. People would feel forms of voluntary help for the selves."

UIISLI ULLIUM

Mrs. Margaret Bain (SNP Dunberton E) pointed out that only five per cent, of mental hospisments is a be a willingness to make and mentally ill said was needed, was mentally ill said was needed as a willingness to make and mentally five per cent, of mental hospisments is to be chair-professional skill, and to accept the attainable and not always is the cause of great concern try Manpower Board, Mr. John among many people, including the nursing profession thempton that exists."

There was a danger that with the fight. There was a danger that with hold out for the desirable."

The full potential of many the profession that exists.

There was

immediate proposals for the next.

Dr. David Owen, Minister of local authorities to achieve the five years. Dr. Gerard Vaughan, State for Health, said there was restraints in spending being Opposition health spokesman a need to face up to the probdemanded of them as well as answer said in the Commons yesterday. lems of the mentally ill within shouldering the full burden in General. Dr. Vaughan said that the present structure.

He wanted society as a whole,

asking what support facilities existed. "This dumping is mon-

THE COVERNMENT should comething had been done and mentally ill had not yet been

select committee.

right to send for all persons and papers which they think are relevant to their investiga-tion—not whom the Executive thinks are relevant."

In later questions, Mr.

Variey was supported by Mr. Neil Carmichael, Under-Secre-Opposition that the decision on and fir. Varley was therefore the proper person to go before

THE Equal Opportunities Commission expects to spend

MR. REGINALD MAUDLING. Mr. Amery said that Mr. Mason "shadow" Foreign Secretary, is had reacted to Mrs. Thatcher's to reply to-day to the Russian warning as if Western security Government's protest about were fully assured. But in the recent anti-Soviet speeches by Lebanon and Angola, the free Mrs. Margaret Thatcher and world had just suffered two other prominent Conservatives. major and stinging defeats, he

described the attack on Mrs. materials."

Thatcher as a "cold war warrior" by Defence Secretary.

(Mr. Amery declared: "You don't have to be a military genius to know that it is military. also indicated yesterday that wide open

In the Commons vesterday, said.

some 60 Tory MPs tabled 2 Mr. Mason ought to understand motion strongly supporting Mrs. "that we shall not save our-Thatcher's hard line attitude, selves by holding the line from And former Tory Minister, Mr. central Europe if at the same Julian Amery, in a speech 10 time we let our enemy overrup the (lyorgase League in Tandon Our markets and sources of raw the Overseas League in London, our markets and sources of raw

(Mr. Roy Mason) as staggering genius to know that it is no good in its complacency.

Conservative backbenchers wide open.

hour by over 50 MPs, congratu-lates Mrs. Thatcher on her speech and endorses her warn-defence of the West against the

LABOUR NEWS

Professional engineers urged to join unions

BRITAIN'S 200,000 professional appropriate sector of industry. Starday by their main institutions in the private sector of industry. Starday by their main institutions in the private sector of industry. Starday by their main institutions in the private sector of industry. Starday by their main institutions in order to protect their starday of the EPEA. The EPEA will therefore far unions in order to protect their starday of the EPEA. The EPEA will therefore far the interest of the protect themselves a say in this plan in April, but stressed how their companies are rule and the plan in April, but stressed help it in some areas while the protect themselves against access with other TUC unions. This haste recommendations are would be the TUC afficient was contained in a pace-making resistance of his main rivals, how their companies are substantially a protessional to be unsuitable for spark a major battle for supre-produces contained to be unsuitable for spark a major battle for supre-produces and Managerial Staffs which association of Supe with professional engineers by the macy among a variety of trade Council's report because it was unions, both within and outside not primarily a professional codes of which have max much headway in industry, at the Association of Profession Scientists and Technologist change of attitude among pro- The white-collar section of Profession Scientists and Technologist right to strike and restords the TASS) of the Amalgament of all these unions, it also has established a four first to strike and restords the TASS) of the Amalgament of all these unions, it also has established a four first to strike and restords. Which of Engineering Workers have an established a four first to strike and restords the TASS) of the Amalgament the max much headway in industry. It also has established a four first to strike and restords the TASS) of the Amalgament the max much headway and more other companies. But of all these unions, it

John Coales, the Council's chair-

sides of the House, were the latest in the continuing row over Mr. Lever's rejection of the sub-committee's invitation. Many MPs are annoyed that he is not giving evidence despite the fact that he played a leading part in the operation.

Mr. Varley, declared: "Mini-verial responsibility for the Mr. Varley, declared: "Minsterial responsibility for the
Chrysler support operation
rests squarely with the Department of industry. That is the
position we have adopted and
that is the position we shall
adhere to." He was replying to Mr. William Hamilton (Lab., Fife Cent.) who was following up an attack launched by Mr. Jonathan Aitken (C., Thanet

workers to meet

ashore after dispute

Lancaster, to answer questions before the sub-committee. He suggested that Mr. Variey should remember the words of the late Aneurin Bevan who had said: "Why do we siways have to ask questions and the said of the late Aneurin Bevan who had said: "Why do we siways have to ask questions are said." tions of the monkey when we really need to question the organ-grinder?"

Mr. Altken protested that the Commons had a real responsibility properly to monitor the spending of the taxpayers' money on Chrysler. But this could not be adequately carried out while the Government refused to allow Mr. Lever, Chancellor of the Duchy of Lancaster, to answer questions

Chrysler

evidence

attitudes

A FIRM indication that there

Lever, the Prime Minister's

economic adviser, appearing

before the all-party sub-com-

mittee which is investigating the Chrysler affair was given to the Commons yesterday by Mr. Eric Varley, the Industry

. The Trade and Industry sub-committee holds its third meet-

ing on the Chrysler U.K. rescue

operation to-motrow when Mr. Gwain Gillespie, executive

vice-president, Europe, for the

Chrysler Corporation, is due

exchanges, in which Mr. Varley came under pressure from both sides of the House, were the

to give evidence.

Festerday's

harden

BY JOHN HUNT

There were cries of protest when Mr. Variey replied tersely that the Prime Minister had already made the position clear to the House and that he bad nothing at all to add to it. Mr. Bamilton then asked if the Minister would dare to voice his own opinion on whether he would object if Mr. Lever appeared before the

to-day to consider whether to risk by endorsing strike action.

Leaders of the engineering staff, members of the Association follows claims by the protest, which of Scientific. Technical and there has not been proper consultation over the 300 reduntley would be reporting their dencies required.

The ASTMS members have To cheers of support, Mr. Hamilton added: "It is one of the most important principles of this House that all select committees should have the

Sex equality spending

A DISPUTE over working con-ditions on an oil production follows recent confirmation by platform being constructed in the Government that it intended the North Sea has resulted in 35 to extend its employment legis-men being taken off by heli-

But of all these unions, to EPEA seems the most favour

launching the report, Professor suffered the same fate.

John Coales, the Council's chairman said:

One must now accept that a sum last night, Mr. Clive Jenprofessional engineer can stage sum; and said:

One must now accept that a sum last night, Mr. Clive Jenprofessional engineer can stage sum; and sacretary industrial action as a justifiable sins, ASTMS general secretary industrial action as a justifiable sins, ASTMS general secretary in the same sorts of view on this in recent years and reacted by saying. We have view on this in recent years and recent in scores of companies it is quite clearly necessary now the secretary for these sorts of the extent that 60 per cent. It is quite clearly necessary now taking a long list of claims to extent that 60 per cent. It is membership have to back strike in a ballot before one e in a weak weapon for an aking a long list of claims to be called.

The Council, representing institute the Advisory Conciliation and the lastitutions, chooses four unions in its seem statutory recognition propersional engineers at the ACAS next Monday and because which come into force able for professional engineers at the ACAS next Monday and the Losting and Local Covernment of the council of the section which as reverted the from a local companies in the Financial Times yester. The other rejected TUC union, day, is considering making a bid FASS, also claimed last night association which, as reverted that the well established and supply base and recruit profess had been recruiting professional advise the institutions on trasional engineers, scientists, tech engineers for over 60 years. It

Chrysler white-collar Production threatened

at Dunlop

WHITE-COLLAR workers at have rejected the compulsory reChryster U.K. in Coventry, wind dundancy package. 'Although tions attached to the Government's to make it to union's leadership is support, ment's 56 pay pelic-yet a men pal Workers Union and mana. ments to pay the £6 a we-increase where possible, subje Managerial Staffs, said yesternizing their suitation over the 300 redundant flow would be reporting their descriptions after talking to management.

The ASTMS members have build building to management.

The work-to-rule is the first already warned that they would dispute to hit Chrysler since the so pustrike if any of them were tions to the wages framework rescription and dismissed without proper conclusions to the wages framework appear little in suitation the engineers appear little in suitation fine work to be discussed to a condition of the spekasman said a harder line would have to be discussed to told management that they would be no spekasman said a harder line would have to be discussed to told management that they are presented to pegotiate for 3,000 members of the 4 mourly paid labour force at F Dunlop until management to the pessais are dropped.

Arbitration committee

announced

MR. STUART McDOWALL, se securer in the Economics Derment, at the University of Andrews, has been appoind the Cerarbration Committee which be formally set up heat we the Employment Protection will take over the present tions of the Industrial Arbitra Board as well as new arbitraresponsibilities for dealing disputes over trade union reid. "This dump....
us." he declared.
c. Crell Parkinson (Con.
thordshire S.) who told Mye
see arous to look into the
desire of the mentally ill, said
at patients who were
serbarged supposedly "late the
ommunity "often ended up in
loos-houses, rooming houses, or
anywhere they could find a bed.
"Local authorities simply have
not grasped the sheer size of the
problem that exists."

Mrs. Margaret Bale (SNP Dunbutton E) pointed out that only
drive per earn, of mental hospidrive per earn, of ABOUT 50 union members from British Rail's Eastern Region are to-day sending a petition to Sir Richard Marsh, BR's chairman, in protest at the threatened dismissal of a white-collar employee who refuses to join a union under the industry's closed shop agreement.

The employee involved, Mr. David Blackwell, a feature writer for BR's staff journal, is await ing further action by the management following a recent verbal warning that he faced dismissal for failing to join one of the industry in the staff journal is await ing further action by the management following a recent verbal warning that he faced dismissal for failing to join one of the inline with other gestures of the agreement that came into

Call for Congress on jobless BY CHRISTIAN TYLER, LABOUR STAFF

THE BIGGEST Civil Service to back the campaign for a of public expenditure cu

also indicated yesterday that they intend to question the gested that Britain alone could prime Minister about the affair.

The Commons motion initiated force Soviet Communism into by Mr. Amery and Mr. Peter the British Government Walker and signed within an should use its influence with its hour by over 50 MPs, congrature to the first influence with its European partners and Nato lates Mrs. Thatcher on her allies to organise the collective the supposition to the public services into pressing to back the called the clarity to back the called the clarity to back the called the clarity and signed at the prospect of wide-ranging redundancies in the public services into pressing to the clarity of the Clarity Service to back the called the clarity and the prospect of wide-ranging redundancies in the public services into pressing to the clarity of the Clarity Services into pressing to the public services into pressing to the public services into pressing to back the called the clarity and the prospect of the clarity and the clarity in the congress.

The Commons motion initiated the British Government is that the British Government is trying to mobilise other special congress.

The Commons motion initiated the clarity and the prospect of wide-ranging redundancies in the public services into pressing to back the called the clarity and the prospect of wide-ranging redundancies in the public services into pressing to back the called the clarity and the prospect of wide-ranging redundancies in the public services into pressing to back the called the clarity and the prospect of wide-ranging redundancies in the public services into pressing to back the called the Clarity is secretary, called the Clarity is secretary.

bour by over 50 MPs, congratulates Mrs. Thatcher on her
speech and endorses her warning that Britain's defence, forces
must be maintained at a level
consistent with the Russian military threat.

"The aggressive posture of the
Soviet Union, its massive and
crowing armaments, and its
ubiquitous subversive activity
are wholly inconsistent with any
true concept of the detente," the
motion says, it condemns "all
solutions by the USSR to frussetting detente when
the said.

European partners and Nato
allies to organise the collective
defence of the West against the
public Services Association
yesterday bitterly attacked the
Government for its plans, first
disclosed a week ago, to make
substantial staff curis in the
Civil Service, and warned of
"growing scepticism of some
cleaned yesterday as "dangerous
and insulting by Lord Bethell
are wholly inconsistent with any
true concept of the detente," the
motion says, it condemns "all
attempts by the USSR to frussetting detente when the
attempts by the USSR to frussetting detente when the
attempts by the USSR to frussetting detente when the
attempts by the USSR to frussetting detente when the
attempts by the USSR to frussetting detente, he said.

European partners and Nato
allies to organise the collective
defence of the West against the
public Services Association
public defence of the Mest against the
government for its plans, first
disclosed a week ago, to make
substantial staff curis in the
Civil Service, and warned of
"growing scepticism of some
"special substantial of the said true substantial of the
stelling of legislation Union of Engineering Wo
"essential to the anti-Inflation of hear said two
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"essential true said the said true substantial of hear said two
"essent

FINANCIAL TIMES SURVEY

Tuesday January 27 1976

Fluctuations in demand have in the past two years been unprecedented leaving the industry at present hopeful of a pronounced upward swing out of the present recession. Improved demand from U.S. customers and an end to destocking are pointers to an improved worldwide position.

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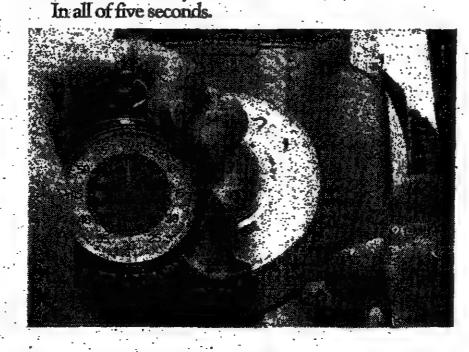
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RDM METALS

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Out of deep recession

THE ALUMINIUM industry has ahead it is likely to bring other the U.S. currently operating at expected to rise by 40 per cent, the industry was able to intro- is also pruning its spending long been used to the problem leading economies along with it. around 73 per cent. capacity, and in housing by some 30 per duce only a 2 cents per lb Chief casualty on Alexa's list strongly. In 1975 the swing back, as economies around the world per cent. of the decline is estimoved into deep recession has heen aren many the result of described been been even more dramatic. In the U.S. demand has fallen by some

of this order, the predictions the destocking process may be major Western recently that a 30-35 per cent, amount to around six months' trification programme or expan-ing is achieved. be experienced next year, mak- rates. ing the year the third best for Stocks held by the producers possibilities. shipment by the industry after themselves totalled 3.178m.

ensure that the tentative 2.8m, tonnes.

users.

Stocks figures produced by

out. And, of course, if the U.S. have had to make massive cuts trailer manufacture and zero-increases. In the range of economy continues to move in production with smelters in space as well as vehicles are 15-20 per cent. were incurred

sales, increasing by some 20 per seen a 15 per cent. drop on 1973. further cuts in production aluminium industry is also 1975. cent, and the rest of the world and a similar one-third drop in reducing output to only 50 per hoping for a boost from the cent, and the rest of the world and a shame from the motor cent of capacity, in order to increased usage of aluminium predicted market growing almost as manufacturers. As much as 20 liquidate stocks.

30 per cent, in Europe by 15-20 Stocks naures produced by international Primary helping the industry to reduce 80-90 lb per vehicle on average course the slower rate of overproduction tachines, but the per cent and in the world as a Aluminium Institute in London its stocks in recent months has of aluminium, a figure that is all growth in demand for these to be shelved, too. have for the past several months been heavy Chinese purchasing likely to increase this year and aluminium which is now being With fluctuations in demand also given some indication that of aluminium from a number of in succeeding years providing predicted to the end of the regularly offered by aluminium coming to an end, and this has China, possibly in order to the right price. industry chiefs have become been another factor in the create her own stockpile of Nevertheless, given the subject to constant revision, and somewhat greater confidence aluminium at a time when present stock levels, even if now have to be interpreted with which the industry is prices are relatively low, has the expected increase in demand judiciously, but on the basis of approaching the current year, relieved Western producers of does occur in the course of 1976 past deep troughs the industry The latest figures show that in some 400,000 tonnes of it is likely to be well on in the is forecasting that the pendulum November total world stocks aluminium this year, spreading year before the industry begins leading U.S. producer, claimed peak of 4.93m, tonnes, and still cause speculation but an elec- later, before full capacity work-

tonnes in November compared slow start, a world-wide recovery tions produced by 1975 are The industry's greater confidence for 1976 is based on improvements in felt for some years to come. In evidence of a pickup in some of aluminium's most important markets in the U.S., such as building and vehicle production, and the knowledge that in a peak ngure or 3.393m. in demand is expected to take likely to be making their effects for the first place after a brief of aluminium's most important markets for the first place after a brief on aluminium's most important markets in the U.S., such as building and vehicle production, and the knowledge that in a 1.289m. tonnes while the U.S. is expected to increase the 1978 boom and the higher presidential election year every stood at 2.76m. tonnes compared to rise by around to introduce conditions in the part of think of investment in 1979 is put at 3.35m. tonnes before the producers could start where the additional aluminium in 1976 to under \$300m. compared with \$400m. In 1975, and export, of which Alcan is to primary smelting facilities on the 1980s is going to come from Alcan which reduced its 1975 receive 1.3m. tonnes for use in greenfield sites.

Rhys David with a peak figure of 3.395m. in demand is expected to take likely to be making their effects effort is likely to be made to pared with the July total of are expected to rise by around to introduce, conditions in the ensure that the tentative 2.8m, tonnes.

23 per cent. Shipments of market place have hadly recovery begun in the U.S. In order to get stocks aluminium to transportation affected last year's company economy in 1975 does not peter moving, however, the producers markets which include truck and results. In the U.S. where cost

in certain applications. The U.S. car industry has been seeking ways to reduce the weight of

of dealing with pronounced The extent of the decline has, In Europe the cutback in pro- cent. Kaiser is also forecasting increase in prices from 39 cents is the 800,000 tonnes per year of dealing with pronounced to the decline has, in Larope the considerably continued rapid growth in the to 41 cents—roughly 5 per cent. plant for refining bauxite into cyclical swings, but by any destocking at ensured level, less but this is mainly because packaging market; the fastest- Because of poor volume even alumina — the intermediate standards the year 1975 has after a period of inventory Europe is a net importer of growing area of aluminium this increase was eroded by disstage in the production of after a period of inventory Europe is a net importer of growing area of aluminium this increase was eroded by disstage in the production of broken all records. Two years building in 1974 because of primary aluminium and has demand over the past ten years counts which the producers aluminium—due to be built in ago the industry was coping fears of an aluminium shortage, been able to reduce its supply and the least affected by the were obliged to introduce for conjunction with ASV of fears of an aluminium shortage, been able to reduce its supply and the least affected by the were obliged to introduce for conjunction with ASV of the building in the U.S., for example, from other parts of the world, present recession. Sales into some semi-finished products. Norway and Granges of Sweden of the building in Japan, however, the this market are expected to The result has been a relatively in Ireland at a cost of \$2550m. with the biggest surge in demand it had ever experienced with the important U.S. market, as running last year country's Ministry of trade and increase in the U.S. by 16 per poor year for the big aluminium. The project is to be reviewed at only two-thirds of the level industry has recently advised cent. in 1976. accounting for half total world of 1974, a year which had itself the producers to implement In the transport field the markedly in the latter part of The boom in demand two

ALUMINIUM II

investment by the industry is resources producers, the aluminium is available at decade. As a result the urgency postponement of alumina profacilities at present prices. Over The main interest for the

years ago and the moves by some of the leading bauxite Jamaica, gave rise to a variety of schemes around the world this background for developing new bauxite ways to reduce the weight of likely to be down in 1978, alumina refining downstream though another factor in to be incorporating around though another factor is of production facilities, but the

Recent months have seen the of bringing new capacity on jects planned for the Philip the next three years as a result future must be whether govern stream has been reduced. The pines Indonesia and Costa Rica, total world capacity is likely ments in the developing world long term effect, however, as and schemes in Germany and to increase by only around perhaps co-operating with eac. the industry points out, is that Australia have also been 12m, tonnes to just over 13m, other to pool energy and ray the cost of new facilities will dropped. One major project tonnes, mostly through expan-material resources, will emerg increase, the longer construct which is due to go shead during sion of existing plants. In the as substantially bigger all tion is delayed. "In the long the year, however, is the \$230m. U.S. and Europe very little minium producers in the new little with the state of growth. So far a run existing production capacity Trombetas scheme involving expansion of capacity is stage of growth. So far, a is forecasting that the pendulum november total work and stocks are still not be sufficient, yet as no the development of bankite scheduled to take place and the though the number of suggeste will not be sufficient, yet as no the development of bankite scheduled to take place and the though the number of suggeste again in 1978. Mr. Krome though at 4.828m, tonnes they panies. The use to which the world operating rate of around one is likely to build new resources in the Anazon region possibility of a tight aluminium share the plants against a background of of Brazil. The go-share and etill cause speculation but an electric before full causely work. present depressed price levels, project, in which the Brazilian shortage in the following years cisions to go ahead. This recently that a 30-35 per cent, amount to around six months' trification programme or expanding that a 30-35 per cent, amount to around six months' trification programme or expanding surprising, however aluminium will before long company CVRD, Alcan and a is a real one.

There remains the point, too, again become a scarce metal," consortium of European and The general view in the inspect of the present consumption which has hearly at present consumption and the general view in the inspect of the present consumption which has hearly at present consumption and the general view in the inspect of the present consumption which has hearly at present consumption and the general view in the inspect of the present consumption which has hearly at present consumption and the general view in the general vie facilities seem the most likely that although 1976 is expected Mr. Emmanuel Meyer, chairman U.S. producers are the partners, dustry is that on metal price of recession which has hardly entered new ventures. The in to be a better year for the in- of Alusuisse, the Zurich based was announced in December, at least 55-60 U.S. cents per lb. couraged new ventures. The up In 1976, after a relatively dustry the exceptional condi- producer, pointed out recently. Initial production capacity compared with the present price turn when it comes is likely to the production of the produc Alcoa, the biggest U.S. com- when the plant comes on stream of 41 cents would be required provide the best indicator of pany, is reducing its investment in 1979 is put at 3.35m. tonnes before the producers could start where the additional aluminius

U.K. ALUMINIUM STATISTICS

only)

119,007, 171,449 251,635 284,368 282,67 Primary Al Imports 268.681 266,867. 282,888 278,250. 121.52 Al. Despatches Secondary

Al Despatches

products despatches 125,063 142,771 168,746 185,752 148,34 * 10 months.

bauxite producers.

Al. Production

evidence that the industry is in world demand will have t reluctant to proceed on its own be financed with government ir. with investment in new primary volvement.

eventual capacity of 8m. tonnes capital intensive plants on th is envisaged, putting Brazil one hand and low returns of among the world's biggest investment on the other it seem. increasingly likely that mor But while this project is and more of the new plant re going ahead there is already quired to keep pace with growt

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We aren't interested in being has already reached an agree tion it is not binding on one of the biggest companies around. We just want to be among the extraction of alumina for according to grade of ore supthe best. Our major goal lies in reclay and shale, and it is hoped and the distance it has to be alising the full potential of our employees and our companyand in fully meeting our responsibilities in the U.S.A., the United Kingdom, West Germany, and all the countries in which we operate.

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Bauxite cartel mooted

the greatest opportunity for a surprising that, faced with a ing severe cost problems from well tends to be directe producer cartel according to a potential bauxite cartel the rise in the cost of energy towards countries pursuing lerecent special study by the aluminium producers, particuland the Isli in demand for appressive policies and viewe Economist Intelligence Unit on larly in North American, should auminium. In fact, however, as politically "safer"—hence the "Potential for New Com- seek to lessen their dependence even at the much higher price the upsurge in Australian ou

threat to withhold supplies to Australian and Caribbean ex-

of any alteration in commedity Because of the virtual integra, some surplus stocks has been agreement policy has been tion

a bauxite cartel could never arrive at a definite quoted price to learn the discipline of the

Aluminium producers, faced previous levels, with the prospect of a hauxite However, it has fied their research into the long- alone for the International bauxite rose too high.

Announcements

that a 100,000-tonne plant may shipped.
be in operation by 1980.

At the same time it is fair to

called alunite to produce measures to achieve extra that U.S. domestic resources of Some of the measures used alunite are sufficient to last for pasticularly nationalisation of aluminium production.

price needed before they such as export taxes and pro-become economic propositions, duction levies, linked with the In the Soviet Union significally allowed also been bitterly cant quantities of aluminium ment, have also been bitterly are already produced from non-opposed, coming at a time when

although prices could not be for aluminium production in the effect on the final price. inflated to oil-type levels, they medium term. Bauxite is could be pushed up consider basically used because it is a Levies ably more. But the increase material available at a competition of production starts to take place. Baux would have to be implemented tive price compared with levies on beaxity with the final producers will then be in a final producers will then be in a final producers will then be in a final producers. general strong enough for any bauxite producing countries.

recently, Australia because the producers have had to accept deposits there are easiest and the hard facts of life that prices Since the study was published, fairly recently it could be said period of oversupply and that there has been a new Australian that the aluminium producers the higher the price of raw Government, which may well have been able to obtain their material, the greater the neceshave a less sympathetic attitude basic raw material extremely sity to keep supply in line with to developing countries than the cheaply indeed, and it is this demand. Heavy production cut-previous Whitiam Administrathat has aroused the resentment backs have been required since tion, although so far no signs of many developing countries. the cost of carrying too burden

pparent.

alumina producers and bauxite words bauxite producers have bauxite cartel could naver production it is very difficult to been forced, often rejuctantly. operate in the same way as for bauxite sold under a variety market place, which in the long Opec, and any attempt to push of supply contracts covering a run determines the kind of prices up to astronomical levels wide range of different quality return they can expect to would eventually be self-grades. But it is estimated that receive. defeating even if it succeeded moves in recent years by producers from ducers have at least doubled demand for aluminium, and aluminium producers forced according to the succeeded to the self-grades.

term possibilities of switching Bauxite Association, established developing new to the many pon-bauxite clays in March, 1974, to agree on a that could be used to produce range or "floor" price arrangealuminium if the price of ment, as with oil. At the Association's last Ministerial meeting in November the most that could be achieved was a recommendation to the 11 member There have been well publi- countries of the Association that cised announcements by various they implement a minimum aluminium producers about pricing policy to cover all plans to develop bauxite substi- bauxite exported this meantures. Pechiney, for example, Since it is only a recommendature.

This month a U.S. company, say that the International Southwire Company, of Georgia, Bauxite Association has played said it had purchased the rights a significant role already in to a Soviet process that, it was raising, and standardising, the claimed, could eventually make price received for bauxite as a the U.S. aluminium industry result of information exchanged independent of bauxite imports, between member countries and The Soviet process uses an ore the implementation of similar

100 years at the present rate of companies previously owned by aluminium producers, have not Meanwhile the U.S. Bureau of surprisingly aroused consider-Mines and eight aluminium able opposition and heightened producers are co-operating in a U.S. Government fears that it research programme looking at might be held to ransome in bauxite alternatives, and the future years. Other measures,

BAUXITE APPEARS to offer bauxite sources, and it is not the industry is already suffer. What investment is available modity Cartels"—sub-titled on bauxite imports in the future, levels, the cost of bauxite comput in recent years to the possignificantly "Copying OPEC; But at present to one is pared with the cost of production of the world's leading proof improved international seriously suggesting that ing the final aluminium ingot ducer.

Agreements:

The study claimed that placed as the prime raw material should not have a significant reason to suppose that deman although prices could not be seen and in the final price.

Stocket The study claimed that placed as the prime raw material should not have a significant reason to suppose that deman although prices could not be seen and pick to the final price.

ducers' economies were not in recent sharp increases won by also demonstrated to producing economical return, although price of aluminium ingots has countries how dependent is hoped they will have lear Bauxite is also widely avail- bauxite sales are on the the lesson of moderation from be credible, especially in view able throughout the world, and aluminium market. As a result the lesson of moderation from the large quantity of bauxite still held by the U.S. stockpile authorities. There is also the danger of dissension between the Caribbean and, more of industrial recession, bauxite the lesson of moderation from the most economic to exploit. Until cannot be pushed up during a

between aluminium, greatly increased. In other

therefore bauxite, has tended to weaken the pressures that However, it has been virtually producers' cartel, have intensi-impossible on practical grounds banxite producers can exert both in raising prices and

for aluminium will pick i rapidly again once the recove in industrial activity, alreaapparent in the U.S. and Japa

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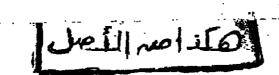
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metal is eminently reple. This has led to much
niques, the new smelting
new states

The other side er emphasis on the possi- process announced three years The other side of the energy s for the development of ago by Alcoa—one of the giants cost equation is the greatly insmelting technology— of the world aluminium creased attractiveness of resmelting technology— of the world aluminium creased attractiveness of reped by Alcoa looks to be ont runner—and to a grow-wareness in the industry now has fundamentally, as a big pot the possibilities of region and part of collective eye on Alcoa's with a fire under it." Thus it is for secondary refining.

If is no secondary smelting process is a which it is hoped, will are currently the focus of attential for stepping up at ton of aluminium from aluminium from Alcoa's new method is claimed of reclaiming more of the thousand process is a quantum cycled aluminium. The actual vehicles, planes, ships and build—

The collection.

Stresses that several thousand vehicles, planes, ships and build—

The collection of scrap can tons more could be reclaimed ings and, around the home, pots take place in two ways: either if the housewife was more and parts, foil food containers, at the municipal rubbish dump aware and had facilities to put ring pull tabs and milk bottle or, preferably, before it is aluminium containers to one process in the industry and process is a sum process in the industry and process is a planes, ships and build—

The collection of scrap can tons more could be reclaimed ings and, around the home, pots take place in two ways: either if the housewife was more and parts, foil food containers, at the municipal rubbish dump aware and had facilities to put ring pull tabs and milk bottle or, preferably, before it is aluminium containers to one on securally thrown away. The Gov-touries, it is tops.

The potential for stepping up the municipal rubbish dump aware and had facilities to put ring pull tabs and milk bottle or, preferably, before it is aluminium containers to one on securally thrown away. The Gov-touries, it is tops.

The potential for stepping up the municipal rubbish dump aware and had facilities to put ring pull tabs and milk bottle or, preferably, before it is aluminium or actually thrown away. The Gov-touries is a cut-live put ring pull tabs and milk bottle or, preferably, before it is aluminiu come on stream later this year. tion, but rather the possibilities at too of aluminium from Alcoa's new method is claimed of reclaiming more of the thout to be a massive 63,500 att Hours Thermal. How most efficient Hall units The recycling committee of the energy expended in sing a ton of recycled is of the more nium Federation has been looknim is barely 5 per cent. tolerant of power interruption over the last year or so and the graph of the problem very hard is figure. Smelting along radition bauxite-aluminaduring peak demand times cause of aluminium recycling of nones of aluminium recycling and can accept power reductions cause of aluminium recycling and the problem over the last year or so and the stimated that seem by the did than new scrap, industry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted despite economics, but the field of old than new scrap. It is estimated that seem by the field of old than new scrap. It is estimated that seem by the council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as being far higher in Council, is sponsoring two producted dustry as the field of old than new scrap. It is feet automated that see for many pears form ma nium route will have to Projected total operating costs as a whole has no doubt been scrap which it calculates ends are urging the collection of

to be highly concerned cycling, which will present a new process more than 15 "new" which comes as a byction methods and about the efficiency of its
continuous and cumulative savpersonation and recycling techs. On the one hand, the
ction of primary alumis a very energy-intenrocess, while on the other

The developing the two types of scrap aluminium: over the last 20 years—that which oners a bookiet giving
two types of scrap aluminium: over the last 20 years—that which oners a bookiet giving
the two types of scrap aluminium:

The new" which comes as a bythere were around 200,000 tons the names of scrap metal
invested well over flom. The
minium fabrication activity, and recovery in 1974 but that only aluminium scrap and also offers
producing a ton of aluminium
around 30,000 tonnes annually, minium products discarded at
actually recycled. It would tons which collect it.

The association points out
into a complex with 10 times
New scrap comes from plants
imagine that the entire residual that foil containers offer 99 per
manufacturing aluminium 130,000 tons could have been cent, pure aluminium and are
improvements in the operating

The last 20 years—that which oners as a bythere were around 200,000 tons the names of scrap metal
invested well over flom. The
minium fabrication activity, and
recovery in 1974 but that only aluminium scrap available for
merchants prepared to take
invested well over flom. The
minium fabrication activity, and
recovery in 1974 but that only aluminium scrap available for
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invested well over flom. The
minium fabrication activity, and
recovery in 1974 but that only aluminium scrap available for
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Although the energy cost of visits and activity, and
recovery in 1974 but that only aluminium scrap available for
merchants prepared to take
invested well over flom.

New scrap comes from plants in activity, and
recovery in 1974 but that only aluminium scrap available for
merchants prepared to take
invested well

أأذاصم الأصل

try has more reason than scious of the benefits of re- Alcoa started developing the two types of scrap aluminium; over the last 20 years—that which offers a booklet giving metal to the benefits of re- Alcoa started developing the two types of scrap aluminium; over the last 20 years—that which offers a booklet giving metal to the benefits of re- Alcoa started developing the two types of scrap aluminium; over the last 20 years—that which offers a booklet giving metal to the benefits of re- Alcoa started developing the two types of scrap aluminium.

cable, wire, foil, extruded sec-recycled, except at vast expense, very easily recyclable. Large tions and tubing and also from but if even half this amount commercial users of aluminium factories making end products could have been retrieved then containers, such as the catering like automotive pistons, green- the potential savings could have division of Trust Houses Forte, houses, caravans and outdoor been well over £10m., although already offer them back to the furniture. The principal sources this of course ignores the cost industry, but the association

sufficient secondary melting the on an enormous scale, are lower while it is also helped by the appointment of up on rubbish dumps annually, aluminium scrap before it finds capacity to handle a larger flow is also true that this scale believed that the process will Dr. Bob Berry, chairman of The committee worked out—its way to the dustbin.

The reduced—and significant enable aluminium smelters to Alcoa, as the Government's through a sophisticated analysis. One such group is the gineering giant Guest Keen and Nettlefold's is soon to bring on stream at Telford one of the largest and most modern secondary smelters in Europe.

However, the leading recycler in the U.K. and probably one of the largest in Europe remains International Alloys—Intal for short-which is a subsidiary of Alcoa. The company, formed in 1932, has a capacity of around 55,000 tonnes of recycled metal a year, it has achieved a number of technological innovations in recycling and pre-treatment IINIUM stockholding has of aluminium stockholding in them. Alcan has emerged in high speed turning rod for the tribution centres at Birming machinery including salt flux early emerged in the U.K. this country is stiffed to the recent years as by far the motor industry. ham, Derby, Southampton and recovery plants and swarf Alcoa is one of the majors Greenford and has plans to dryers, which remove oil and

The growing importance of None of the major aluminium machinery. In 1974, Intal intro Like many other stock- smelters denies that there is a duced a £300,000 Fragmentizer

sent aluminium as far afield as intensive type of activities" was scale, Pulvermatic—a subsidiary the Middle East and Hong limited in areas where a of Metal Box—which was set up premium was placed on speed, five years ago to help deal with As yet there has been no the problems of handling the attempt by the majors to freeze scrap of one of the world's out the independents in any largest packaging companies, many production plan that it is much sorter than steel, there are also many both mili- against the trend to vertical in- anaboted gives their greater may be reached to the mili-owned which means that it has to be owned and independent who tegration, and doing it very control over pricing. It has not be much means that it has to be owned and independent who tegration, and doing it very control over pricing. It has not be called a great deal more care specialise in particular areas of successfully, is RDM metals, be remembered that the milis cut down transport costs. Cost of supply and is assured fully if scratching is to be the market. To take a couple The company's chairman and are still relatively new to the ing from around £1,000 upwards for the argument. The argument and the supply and is assured fully if scratching is to be from around examples. British managing director both have stockholding business and, as they have proved highly useful



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Stockholding controversy

them closer to the markets vish to protect, while Euro-names like Sidal, which Range a large import business in

the war, but there has detriment of the customer. largest of the U.K. stockholders

arge independent groups, tends to provide a greater range stockholders as their own stores, is RDM Metals, Amari and of fabrication services than, for thus cutting down on costs. This the steel stockholder. Is, of course, a fairly obvious thing to do when cash is tight. The steel stockholder to play, environmental control which but their has, perhaps standably, been a degree sposition, and sometimes no criticism, of the major pars' takenware. ng criticism, of the major provide complete vehicle bodies in sight, including imports, cers' takeovers.

far as the large aluminium fages of the vertical integration anies are concerned it can of recent years is that it has led make sense to gain control to a cutting down in the amount being able to meet in full the distribution network. as distribution network of duplication of often expendemand during an economic enables the mill id be sive machinery between the mill upture. r informed about its market and the stockholder. An imporhus makes an overall martant feature of aluminium is number of general stockists panies who seems to be going both mill and stockist shredding machines. By reducand production plan that it is much softer than steel, there are also many both mill against the trend to vertical in undoubtedly gives them greater ing the volume of scrap, these

importance in the growth being done by around 20 of Garfield Lewis, concentrates on The company now has four dis-

the war, but there has detriment of the customer.

In the war, but there has detriment of the customer.

In the war, but there has detriment of the customer.

When the aluminium stockholders time the stockholders increased their share of luminium market from 18 per cent. to almost a 18 per cent. The most significant, and less controversial, trend in 19 per cent. The most significant, and less controversial, trend in 19 per cent. The most significant, and less controversial, trend in 19 per cent. The most significant, and less controversial, trend in 19 per cent. The most significant, and less controversial, trend in 19 per cent. The most significant, and less controversial, trend in 19 per cent. The most significant, and less controversial, trend in 19 per cent. The most significant, and less controversial, trend in 19 per cent. The most significant, and less controversial, trend in 19 per cent. The most significant, and less controversial, trend in 19 per cent. Of the majors the distribution network based on the distribution network based on five sites which it has no immediate expansion plans. The mixed expansion plans. The mixed expansion plans are controversial to the distribution of the majors are controversial to the distribution network based on the distribution network based on the distributi tyears has been the move over the years stockholders Alcan Metal Centres. The new big aluminium producers proved that they could provide group is now operating under a sa Alcan Alcan Rio Tinto an excellent service by taking purpose-built headquarters/ and British Aluminium the large amounts of aluminium watchouse at Tipton, Stafford
as a form of the large amounts of aluminium watchouse at Tipton, Stafford
as seeing signs of an upturn, backed up by the national adver
big aluminium producers proved that they could provide group is now operating under a though the centre's manager At the same time, these small swarf dryers worth over £2m. Was quoted earlier this month customer-orientated, sites are which have been sold by Newell as seeing signs of an upturn, backed up by the national adver
by the country and the country and the same time, these small swarf dryers worth over £2m. Was quoted earlier this month customer-orientated, sites are which have been sold by Newell as seeing signs of an upturn, backed up by the national adver
by the country and the country are time, these small swarf dryers worth over £2m. Was quoted earlier this month customer-orientated, sites are which have been sold by Newell as seeing signs of an upturn, backed up by the national adver
by the country are timed to the country and the country are timed to the country are tim as seeing signs of an upture, backed up by the national adversional for the shire, which is comprehensively as seeing signs of an upture, backed up by the national adversional for the shire, which is comprehensively although the centre was affect tising, finances and buying include five units installed in groups have all bought-splitting them up and fabricate ting, bending and other forming general business recession last So far, RDM's tactics have been company also recently sold a year, a pick up in trade was highly successful and the comand other metals.

The head of Alcan's stockist K, have also got into the The aluminium stockholder tendency for customers to use

division .recently pointed out there were also signs of a re- the last 12 months despite the recycling has led to greater that there was an increasing covery in domestic and retail overall business climate.

Independent

lority treatment. The argu-avoided. This becomes even of random examples, British managing director both have stockholding business and, as they have proved highly useful put forward by a number more important when, as is Aluminium's stockists at Rom-considerable experience as insuch, still have things to learn at mills and on scrap merchant dependents is that mill-often the case, the product has sey and at Smethwick special dependent stockholders and stockists become merely a special finish.

In the case, the product has sey and at Smethwick special dependent stockholders and but, in the longer term, it seems sites. Such machinery is likely integrated scrap reclamation becomes both diverse fields of boat supplies major mill-owned groups. They for the vertically integrated scrap reclamation becomes both and the pot and pan industry, are sharp critics of what they group and for the independent more lucrative and more that the entrepreneurial U.K. at the moment, with the entrepreneurial U.K. at the moment, with the while the Birmingham site of see as the decline in service in the U.K. stockholding market.

Peter Foster

Peter Foster

noted towards the end of 1975 pany claims to have increased a U.S. company. in the transportation field while turnover by 50 per cent. over

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Newell Dunford

In addition to their well known range of feeders, Newell Dunford Engineering also manufacture and supply world wide, specialised plant for the re-cycling of secondary aluminium including

ND Intal dryer/Cooler for preparingswarf, foil and can scrap prior to ra-melting.

ND Intal flux recovery plant for recovering salt and metal from slags.

ND Dross processing plant for recovering metal from dross.

ND Coreco Metal Separator for recovering aluminium from mixed scrap.



Newell Dunford Engineering Ltd

British firms see slow growth

For the first 11 months of 40,000 tonnes. 1975, however, total shipments The weak state of demand fall of nearly 20 per cent. of rolled products at 157,354 has inevitably had its effect on in figures published by the Thus the U.K.

and with other important one of the last areas to be during the year. growth areas such as packaging affected by the recession, indus- Imports, which in both 1973 British Aluminium. also slowing down the decline in try sources estimate that the and 1974 totalled around 280,000 Perhaps slightly more entire foil market was down 13,000 tonnes were cut back to only couraging for the future is the tonnes last year from the 60,000 124.525 tonnes in the first ten evidence that despite the probability was a supply one couraging for the future is the this year.

tonnes were down 27.5 per cent. the supply of both primary and on the 217,085 tonnes figure for secondary aluminium to the LOSSES the same period in 1974. In U.K. market with imports bearextruded products, as recorded ing the brunt of the decline. Aluminium Federation in Bir- aluminium smelters actually situation in which very few com- upturn when it does occur. mingham, the decline is some produced a record output of panies with a major stake in. The major projects now being land-based pipelines and other ship of one of the three U.1 what less severe with total ship-more than 300,000 tonnes for the aluminium business will completed include a 19.5m. applications where there is a smelters—Anglesey Aluminium ments at 148,340 tonnes down the year as a whole, topping the have made any money over the modernisation scheme by Star high corrosion risk. The anode Kaiser Aluminum and Chemic. 15.3 per cent on the 175,102 282,671 tonnes produced in past year in the U.K. Among Aluminium, a subsidiary of is used to attract the corrosion Corporation, the third bigge tonnes figure for the first 11 1974. Two of the three big the biggest concerns, Alcan and Alusuisse, the Swiss producer, so that the main structure can U.S. producer, has doubled it

the world the aluminium indus- port industries in the U.K. but gordon was able to maintain adjusting their manning levels missioning three new foil mills largest single investment in the try has spent much of 1975 in 1975 there was a drop of full capacity, only because it to the level of output. Alcan at its Rogerstone, Gwent, plant U.K. by the aluminium industr licking its wounds and waiting around 10,000 tonnes. In build- was returning metal "borrowed" one of the biggest employers as part of a 25m. modernisation since the smelters were built for signs that before too long ing, the industry's biggest from other producers during with roughly 20 per cent of the scheme. British Aluminium has in the late 1960s, is a £35n, some upturn might take place, market, there was a drop from the 1974 boom. Like many other total 'U.K. aluminium, labour also been spending some £2m, rolling mill due to come int With the main aluminium 75,000 tonnes supplied in 1974 European producers British force, reduced its employment at its rolling mills at Falkirk on operation at Waunariwydd, nes using industries, such as motors to around 63,000 tonnes last Aluminium also made sales of by 12 per cent in the first six product quality and cost reduce Swanses, later this year. The and building, severely depressed year. In the packaging market, primary aluminium to China mouths of 1975 and a similar tion equipment and a further plant, the biggest of its kind in the packaging market, primary aluminium to China mouths of 1975 and a similar tion equipment and a further plant, the biggest of its kind in the packaging market, primary aluminium to China mouths of 1975 and a similar tion equipment and a further plant, the biggest of its kind in the packaging market, primary aluminium to China mouths of 1975 and a similar tion equipment and a further plant, the biggest of its kind in the packaging market, primary aluminium to China mouths of 1975 and a similar tion equipment and a further plant, the biggest of its kind in the packaging market, primary aluminium to China mouths of 1975 and a similar tion equipment and a further plant, the biggest of its kind in the packaging market, primary aluminium to China mouths of 1975 and a similar tion equipment and a further plant.

closing months of 1974 has contonnes last year from the 60.000 124,525 tonnes in the first ten evidence that despite the probtinued throughout the year, tonnes level of 1974 and in months of 1975. Secondary pro- lems of the past year the industhough there have been some other areas of packaging, in- duction also fell with output try went shead with the bulk BKL, part of the Firth Cleve put of its Swansea plant to signs of slight improvement in signs of slight improvement in cluding closures and aluminium declining in the first 11 months of the investment it had planned land sub-group of GRN, is due Europe and will gradually pharent months from the very recent months, from the very cans, there was a fall of 10,000 of 1975 to 160,081 tonnes against for 1975. The bulk of this to bring on stream later this out its imports from the Undergreed levels recorded in the way a fall of 10,000 of 1975 to 160,081 tonnes against for 1975. The bulk of this to bring on stream later this out its imports from the Undergreed levels recorded in the way a fall of 10,000 of 1975 to 160,081 tonnes against for 1975. The bulk of this to bring on stream later this out its imports from the Undergreed levels recorded in the stream later than the way a fall of 10,000 of 1975 to 160,081 tonnes against for 1975. depressed levels recorded in tonnes a fail of 10,000 of 1975 to 160,081 tonnes against for 1975. The bulk of this tonnes from the previous year's the 192,329 tonnes recorded in admittedly represented decisions year a new £5m. plant for professor and the first 11 months of 40,000 tonnes.

Swansea builds up. The firves the first 11 months of 40,000 tonnes.

primary to weak selling prices and a take advantage quickly of any anodes for use on oil rigs, sea. The past year has also see

boom in demand in 1973 and which will replace an older ment will more than double the

IN THE UK as in the rest of products were supplied to trans. Aluminium's smelter, at Inver- labour force with companies. Alcan is also currently com- however, reduction has taken place at £3.5m. is being spent on Europe, will have a capacity (

LOSSES

boom in demand in 1978 and which will replace an older ment will more than double it works at King's Norton, Bir. output from Alena's Swanss will take place in 1976, but the mingham. The company is also works and establish Brita: moving to the same site in Telemby as the main Europes for disc cathodic protection division which produces special could enable the industry to sacrificial aluminium alloy anodes for use on oil rice can be considered.

Change

smelters-Alcan's at Lynemouth Alcoa are expected to report at its three U.K. manufactur- remain sound. The Telford holding in Anglesey from 33

expansion of aluminium chemi- around 55,000 tonnes of shee At Telford in the Midlands is hoping to export half the on

going vessels, submarine and a major change in the owner The fall clearly reflects what and the Anglesey aluminium losses with British Aluminium ing locations, Wolverhampton, development is part of a general 66 per cent., with BICC, one has been happening in customer smelter in North Wales—were making only a small profit. Bridgoorth in Shropshire, and re-organisation of aluminium the original partners, releasing industries. In 1974 a total of nevertheless working at below There has also been a consider. Briton Ferry in West operations within BKL.

its 19 per cent. stake, and RT.

53,000 tonnes of aluminium capacity and the third, British abje trimming back of the Glamorgan.

The biggest scheme of all, the other partner, reducing 1 the other partner, reducing i stake from 47 to 33 per cer The more comes in the wal of substantial losses made } the plant in its first three yes of operation, losses which a likely to be added too again the present year. The detherefore means that Kaise now has the responsibility for ensuring that the parti-recovery which has been starte following a period of labour ar production difficulties, is su cessfully completed. Neverth less, although the weak state Aluminium's biggest electrical demand has added to the dif as a result of market is in bare conductor for culties this year, the move to number of overhead lines and although Kaiser could yet prove to t extremely shrewd.

For the various new project coming on stream in Britain prove successful, however. recovery from pressed trading levels wi obviously be necessary, an according to the industry, price will have to increase. In th past year Alcan, which sets th price in the U.K. for primar induce further growth is the major market in insulated power ingot, has moved its prices u

cables and is being investigated John Eiton; chairman of Ale

The major markets

IN MARKETS around the world will drive prices down.

specialisation.

The principal reason for this materials. is the low rate of return which 1973) the industry was still can build upon. return on capital. The decline in demand since the end of 1974 Saving has depressed earnings even

and consequently fuel savings. and other components. and consequently fuel savings.

In this field as in other important outlets in building, has enormous potential the take an increasing share of the and the decline in demand for countries. The market where the industry's eyes in the U.S. are growth in demand for cans, energy which has led to a slow-bas involved the development of Europe for Alcoa, this suggesting and elsewhere, the industry's eyes in the U.S. are growth in demand for cans, energy which has led to a slow-bas involved the development of Europe for Alcoa, this suggesting and elsewhere, the industry's eyes in the U.S. are growth in demand for cans, energy which has led to a slow-bas involved the development of Europe for Alcoa, this suggesting and elsewhere, the industry's eyes in the U.S. are growth in demand for cans, energy which has led to a slow-bas involved the development of Europe for Alcoa, this suggesting and elsewhere, the industry's eyes in the U.S. are growth in demand for cans, energy which has led to a slow-bas involved the development of Europe for Alcoa, this suggesting and elsewhere, the industry's eyes in the U.S. are growth in demand for cans, energy which has led to a slow-bas involved the development of Europe for Alcoa, this suggesting and elsewhere, the industry's eyes in the U.S. are growth in demand for cans, energy which has led to a slow-bas involved the development of Europe for Alcoa, this suggesting and elsewhere, the industry's eyes in the U.S. are growth in the U.S. are growth in the introduction of the contract where the contract of the contrac

the past year is likely to be seen In transportation most of the increase in sales in the U.S. is firmly linked to changing trical terms 1 kg of aluminium in retrospect as one which major developments in recent running at nearly 15 per cent, social trends and in particular is equivalent to 2 kg of copper. represented from the aluminium years have come from the U.S. The main impetus has come the rise in consumption of conindustry's point of view a change which has led the way with the with the spread of convenience venience foods, as a result of market is in bare conductor for of course. For after a period of introduction of the metal in foods but more importantly the increased number of overhead lines and although trying to find new outlets for truck and car body and engine through the very rapid growth women at work and the grow-power station building in aluminium in a variety of end- parts. After securing a size- of the canned beer and soft ing emphasis placed on leisure. Europe has slowed down, a size-uses, and in competition with able penetration into the truck drinks market. Aluminium's in the bakery, frozen food, and able activity remains in the various other products, the body market, aluminium has in introduction to this market take-away food trade aluminium maintenance of existing netdramatic rise in the cost of raw recent years been used in came with the development of has come to be a principal works. The decline in demand materials and the subsequent creasingly in truck cabs and the aluminium easy-open ring-material for use in cartons and in Europe is also being balanced recession have led the industry chassis where it has a better pull end and it has grown containers because of its ability by new business in some of the to see value in the idea of more opportunity of replacing heavier further with the development to withstand heat and its non-oil-rich developing countries

aluminium has been able to U.S. half the total of 140,000 facturers. earn in recent years and the cabs produced in 1974 are estimated to have been aluminum, packaging in the U.S. came to for continue the same heady rate of expansion as in the 1960s. In the total epit at 200-300 lbs. In accounting for two-thirds of the that period at a time of 7 per cent. average growth rate per for only around 20,000 out of figures from Reynolds, the year in aluminium consumption a total of 2.8m. trucks built in second biggest U.S. producer, (and as much as 20 per cent. in 1974 but this is a figure which the total usage in packaging will (and as much as 20 per cent. in 1974 but this is a figure which the total usage in packaging will some markets in the boom year the industry clearly believes it have also to 1.25m. tons and A wide variety of foil lamin- for possible use in the junction (U.K.), substantial, further 1973) the industry was still can build upon.

by 1980 the industry expects ates is also of course used in network. Aluminium winding vestment by the industry can be used to be industry expects ates is also of course used in network.

the depressed earnings even further and sent companies around the world into loss.

Unless the companies get knocked off course by another studied boom or continued recession it is likely they will be happler in future to halve all and the formal and the course of the market of the happer in future to halve all the course selection in the course of the market of the happer in future to halve all the course of the market of the happer in future to halve all the course of the market of the happer in future to halve all the course of the market of the happer in future to halve all the course of the market of the happer in future to halve a future to know the course of the market of the happer in future to halve a future to know the future to k

with aluminium no longer pit market where currently less ting itself against competitive than 5 per cent. of the vehicle products which can do the job body weight is aluminium. With as well and which as a fesult private motorists also looking for fuel economy the past few years has seen an increase ever year in aluminium usage in cars and by 1978 the total usage per vehicle is put at an average

> The vehicle parts so far sup-plied include such components as intake manifolds, steering gear housing, transmission components and hub caps, but perhaps most interesting from the industry's point of view are the evaluations of aluminium in other usages now being undertaken by the car manufacturers A number of the new compact models for 1976 unveiled by the manufacturers include aluminium hoods and other body parts and if these perform well the way could be open for substantially increased usage in succeeding season's models.

In public transport tou the industry also sees scope for greatly increased aluminium on weight - saving grounds. Alusuisse, a company with a long history of supply ing aluminium for the railway network in Switzerland, which has to cope with very steep inclines, has this year won a FFr.1.2bn. order for aluminium for 1,000 new coaches for the Paris Metro system.

The industry is also planning to step up its efforts to penetrate packaging markets where in some applications aluminium has a particular advantage over other materials. Over the past ten years packaging has been the biggest growth area

for the industry with the annual a year. Here growth in demand continue simply because in eleccomponents made of other of all-aluminium two-piece cans toxic, non-absorptive, and teste where extensive electrification materials. Which can be filled at very high and odour-free qualities. One schemes are under way.

In the 16-ton-plus class in the speeds by the heverage manumer mew development which could. Aluminium has also won a

the two-piece all-aluminium can packaging such products as wires for to have increased its share of butter, milk, cream, coffee, soap, motors are now being used cost increases throughout t the U.S. drinks can market soup powders and shampoos. A throughout Europe. world are not being recover Europe has been slower to from 38 per cent, to 50 per further development is the These are just some of the in these prices. Even if the

fail with total consumption of aluminium for copper though around 50,000 to 60,000 tonnes in the long term the process will

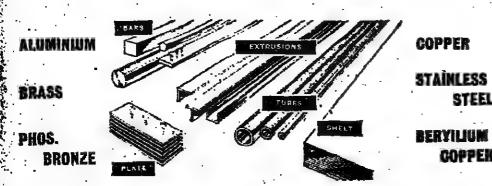
Currently the most important price of copper has also fallen once the recovery in world are returning to some packaging use in the U.K. is back, delaying the substitution markets occurs.

Rhys David

Rhys Da

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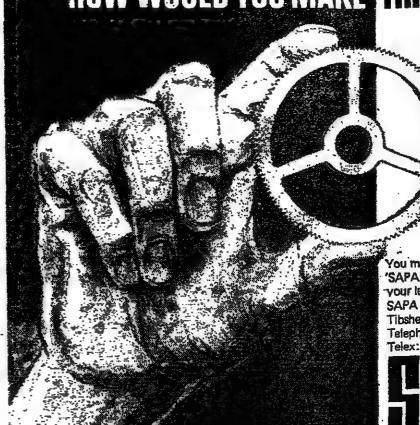


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لكذاصم المصل

The Executive's World

An ex-merchant banker now heads Britain's largest brewer

Bass enters a new phase

BY KENNETH GOODING

WEEK ago Mr. Derek Palmar ok over as chairman and chief ecutive of Bass Charrington, itain's biggest beer producer d a group with substantial nes, spirits, hotels and other isure interests. He inherits concern with 62,400 ployees, sales of £655m., taxle profits of £55.6m. and a rrent stock market value in e region of £290m

Mr. Palmar, now 56, has had career which has brought him very wide circle of contacts. fact, he says (while first cusing himself for sounding modest): "My biggest advange is that I know a great many ople in industry, Whitehall d the City."

Certainly Mr. Palmar has had remarkably varied life and which has provided one eful experience after another. example, his wartime rvice he was a lieutenantlonel at 25-taught him the t of decision-taking at a very rly age. As an accountant Peat Marwick Mitchell ter the war he came into con-the old-style brewers and at Bass and because of his im-people from outside," says Mr. pact on the group." dustrial companies and got a Palmar. od, bird's eye view of the way ey were managed.

e details. He also had a hand the merger of two pre-ninantly Midlands - based ewers, Mitchells and Butlers nd Bass, Ratcliff and Gretton

erbaps the family businesses describes this as "a typically Bass management committee Mr. Palmar maintains he is speer to be escalating in the ere too inward-looking. This unselfish decision. He felt that has been reduced to a member "totally opposed to diversification and the property of the took up a non-executive thin of four the three divisions and the property of the took up a non-executive thin of four the three divisions and the property of the took up a non-executive thin of four the three divisions and the property of the took up a non-executive thin of four three divisions are the property of the took up a non-executive thin of four three divisions are the property of the took up a non-executive thin of four three divisions are the property of the took up a non-executive thin of four three divisions are the property of the took up a non-executive thin of four three divisions are the property of the took up a non-executive thin of four three divisions are the property of the took up a non-executive thin of the too



Mr. Derek Palmar, chairman of Bass Charrington

Later he helped build up the private sector of industry, start-extrovert, Sir Alan preferred Sir Kenneth Keith. Philip of Economic Affairs by the the extensive and widespread with then Minister George Brown, group operations.

d moved in determined to put delegations which must deal group." gether a powerful group by with Ministers: for example, Mr. Palmar insists that one which time it will be one-third tying up small companies and from the Confederation of of his principal tasks will be of the overall beer market. adding them into one, Mr. British Industry or the Brew dealing with "human relations. The high prices asked and the limar was the man he ers' Society. This in turn, has aspects" because, "after all, low profitability, because of

dustry. But nothing which ing into industry and had a something of an enigma to control of Lamot in Belgium. llowed really destroyed the number of attractive offers to many of the Bass managers. He

nited Breweries and Charring- has been the obvious successor n, with Mr. Palmar handling to Sir Alan Whiker, who retired last week as chairman and chief executive. Sir Alan is a difficult man to operations.

final decisions, is still looking after finance.

He agrees with Sir Alan that the group still has scope to the cost of assembly from produce a better return on imported components had capital employed. But with both market forces and the Price Code keeping prices in check, earnings will have to be imvolume of sales.

£22m. of borrowings, with a In Germany, France and 1971-70 knock-down sverage interest Italy, companies such as Singer, rate of 5.8 per cent, are due Westinghouse, W. R. Grace, 1974-70 to be repaid during the next General Foods and White Motor three years. But this is under have abandoned or sold a There are, of course, significant old Part will be re-financed variety of manufacturing and the took two years out of cant differences in style between and part will be re-financed variety of manufacturing and merchant banking and the Sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan analysis and the sir Alan and Mr. Palmar. An analysis and the sir Alan and Mr. Palmar. merchant banking and the Sir Alan and Mr. Palmar. An cash flow, says Mr. Palmar. time new ventures, especially private sector of industry, start-extrovert, Sir Alan preferred Bass is clearly the largest acquisitions, have been few and found that their competitors partly because of the North Sea: acquired 4m. newly issued

increase our market share." panies to cut back their invest- ing to push Europe lower down electrical equipment in North Samuel to form Hill Samuel. "The position of adviser with- While he was doing that there This will be from organic ments and to take a harder look the list of desirable investment Sea oil and gas production. his merchant banking days out any authority was frustrated as no point in them both going growth rather than by acquisity at their loss-makers; since locations, it would be wrong to a merger ing. Nevertheless it was reward round. Mr. Palmar maintains; tion as he is sure the group Americans tend to be more ruther suggest that a massive property that he first became I worked with then are now all man and work within the establishment in matter than by acquisity at their loss-makers; since locations, it would be wrong to a merger ing. Nevertheless it was reward round. Mr. Palmar maintains; tion as he is sure the group Americans tend to be more ruther suggest that a massive property that he first became I worked with then are now all man and work within the establishment in matter took the list of their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers; since locations, it would be wrong to a their loss-makers. volved with the driftes busi- among the top ranks of the lines of communication, make any worthwhile bid for understandable. But there is U.S. investors—companies like Civil Service and have Perhaps I was stuck too much another company. On the beer also evidence that the attitudes Ford, Dow, Caterpillar, ITT having a manufacturing pre-remained personal friends." at my desk in the past but I front the group already has 28 of U.S. businessmen towards remain heavily committed to seace in a particular country remained personal friends."

Those years at the DEA also will now do a great deal of per cent, of the lager matket investment in Europe has been gurpe and are continuing to travelling and try to meet with the Carling Black Label changing and that other parts add to their commitments. But the workings of the civil service down the line so and Tennets brands and it is of the world (including the U.S. even companies in that category brands are looking more critically at the world including the U.S. even companies in that the way being a maintacting present the past but I from the group already has 25 of U.S. businessmen towards remain heavily committed to still apoly; this is presumably why Digital Equipment Cormover the world (including the U.S. even companies in that category are looking more critically at the world including the U.S. even companies in that the world including the U.S. even companies in that category are looking more critically at the world including the U.S. even companies in that category are looking more critically at the world including the U.S. even companies in that category are looking more critically at the past but I from the group already has 25 of U.S. businessmen towards remain heavily committed to full investment in Europe and are continuing to changing and that other parts add to their commitments. But the world including the U.S. even committeed to state in the past but I from the group already has 25 of U.S. businessmen towards remain heavily committed to U.S. "sweries, turned his attention Ministers operate. As a result did relationships which Sir Alan ing fastest. Bass intends to have a more hospitable environment the U.K. brewing industry he has often been asked to join established throughout the around one-third of the lager and a higher return.

In the U.K. brewing industry he has often been asked to join established throughout the around one-third of the lager and a higher return.

In the U.K. brewing industry he has often been asked to join established throughout the market by the mid 1980s—by

ponted to do the job. reinforced his experience and we are in the 'people' price controls has made it im-So. United Breweries was brought him a new range of business." possible for Bass to expand by

help the continuation of har "and we shall take active steps market. To some extent the

ference for his former room to go in developing the Sir Alan is a difficult man to operations.

follow. He too, was a relative some time ago he was according to Mr. Palmar. Until — and the movement is lateromen to the brewing indus-described by a journalist as the recession, Bass believed that exchange rates — has weakened form Bass Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and try. He joined Mitchells and utlers in 1861. Six years later try. He joined Mitchells and the leisure centre would be the try. He joined Mitchells and the leisure centre would be the fight area for expansion here. Europe as a base for using try in the leisure centre would be the fight are

id not allow in people with if he took up a non-executive ship of four—the three divitions outside the leisure industribution of technology of the leisure industribution of the successor because of Mr. Palmar himself who, apart folio of interests without going industry has a nice balance of the length of time he has been from being responsible for the outside."

Geoffrey Owen looks at the changing attitudes among U.S. companies towards investment in Europe

A halt to the invasion

WHEN AN American company He expects that Bass will disposes of one of its European have to operate under some subsidiaries-Rockwell's closure form of price control for some of its U.K. calculator plant is years because price controls the latest example—the decision will remain "in return for something on the wages side."

Currently the group is concentrating hard on cost control

The price control of the industry in which centrating hard on cost control

The price control of the company or of the industry in which centrating hard on cost control

The price control of the control and on keeping capital expendimanagement, a shortage of cash, ture to a level covered by cash an industry in the grip of flow. "This is a deliberate recession—these were the kind policy, we have only once been of factors that led Litton to shut caught out, in 1974, when we its two British typewriter plants its two British typewriter plants faced a tremendous increase in and Chrysler to make its famous threat to pull out of the U.K. In Rockwell's case the calculator business is in a bad way and

become prohibitive. Vet the number of closures and disposals by American comproved by getting a greater panies which have occurred throughout Europe in the past 1974-73 Among the financial problems year or so suggests that more 1971-72. Mr. Palmer faces is that some general factors are also at work. 1972-71 producer of beer in the U.K. far between. Is an American who kept off the multinational

"we must hold that position and recession has forced all com-

Crying out

"new frontier" for U.S. business, possible for Bass to expand by offering undeveloped markets modified for Bass to expand by offering undeveloped markets modified for the But like So. United Breweries was brought him a new range of business."

Because of the tendency for buying more brewing businesses apparently crying out for American giants to make the past, Mr. Palmar is still already has a solid base with its line to move out of merchant bank.

Because of the tendency for buying more brewing businesses apparently crying out for American giants to make the past, Mr. Palmar is still already has a solid base with its industries desperate for American giants to move out of merchant bank.

But nothing which the past, Mr. Palmar is still already has a solid base with its industries desperate for American giants to move out of merchant bank.

But nothing which the past, Mr. Palmar is still already has a solid base with its industries desperate for American giants industries desperate for American giants of an enigma to control of Lamot in Belgium.

But nothing which the past, Mr. Palmar is still already has a solid base with its studied. has been thelved. national," and going European studied, has been shelved. llowed really destroyed the number of attractive offers to mily traditions which existed consider. He chose to mive to the brewing companies. They see in the brewing companies. They have been rationalised a happy company. One wifer I since his arrival at the group in the consider in the distinct advantage of have been number of attractive offers to mism anagers. He has the distinct advantage of have been in particular, was the fashion. Some acquisitions are still small and mainly confined to of mismanagement have been in the headlong rush into taking place, but the approach is the original equipment market; much more selective than in the headlong rush into taking place, but the approach is the original equipment market; have been much more selective than in the headlong rush into taking place, but the approach is the original equipment market; have been much more selective than in the headlong rush into taking place, but the approach is the original equipment market; and going European in the desking.

However, a recently-control to show that the group of could do a good job without the indentities one of the invaders had no past. The U.K. has brought with it experience of international place, but the approach is the original equipment market; much more selective than in the recent £8.9m, bid for American industry is not all-leaded deal to sell Tuborg lager the understanding with United back in the original and mainly confined to show that the group of the fashion.

For the past cough of fashion are sti

mony and prevent any suggest to see this is developed."

recent closures represent t tion that he is showing pre- In the U.K. Base still has some unwinding of these mistakes. recent closures represent the

rington after the 1967 merger: should be made by the smallest as fast as it once planned in than to manufacture locally.

Although continuing his links possible number of people — this area. But it is keeping a direct labour costs are the made of the brewing president, Sir Alan will not be mittees. For example, now expansion both in the U.K. and in social welfare costs which in the past it is that a Board member. Mr. Palmar that Sir Alan has retired the in Europe. top of that, there is the seemingly inexorable

towards worker participation. which will impose new burdens on managers, limit their free-dom of action and, as the Americans see it, make it harder to earn an acceptable rofit. Price control is another irritant.

Whether these trends are right or wrong, the fact is that they do not exist to anything like the same extent in the U.S. or in other parts of the world (such as Brazil and parts of the Far East) which are attracting considerable investment interest. "Some American multinationals have been rediscovering America," one banker suggests; "the have

HOW EUROPE'S COSTS HAVE RISEN

UNIT LABOUR COSTS

		U.S.	France	Germany	U.K.
1974-73	•	8.8	6,5	14.5	14.4
(973-72		1.5	22.1	27.6	3,8
1972-71		-0.1	14.4	14.6	71.1
1971-70		0.0	6.8	13.8	11.2
Total 1974-70		10.2	58.9	90.4	44.7

(PERCENTAGE CHANGE IN U.S. DOLLARS) 29.2 36.4 7.1 22.7 14.6 133.8

Source: Drexel Burnham

rilip Hill merchant banking one of the industrial advisers to management and preferred with around 20 per cent of the retreat from Europe under way? bandwagon have stolen a march invited to join the Department to be out in the field, touring market and, says Mr. Palmar, It is true that the world on them."

Dowding and Mills last year was of about \$100m.

ventures in new fields. Du Pont, for instance, is well established in the fibres industry and A decade ago Europe was the recently teamed up with Rhone-

the main purpose of General While these factors are tend- to exploit the opportunities for

Arguments

poration which has a large share sible to argue though the Swiss manufacture in Scotland. Smallmanuracture in Scouland. Small-scale bids to extend an already making is shifting to the U.S. The fact that some American occur from time to time. For companies are putting more emexample Tenneco the conglo- phasis on exports from the U.S. merate which is now a large may make them more formidinvestor in the U.K. (it owns able competitors, not less. David Brown Tractors and controls Albright and Wilson), has that European industry would its manufacturing operation is did a few years ago. Examples in particular, was the fashion. Some acquisitions are still small and mainly confined to of mismanagement have been

cerns that want to sell out-and there are plenty of these around, especially on the Continent— U.S. companies remain potential purchasers. But U.S. takeover activity is modest compared to what is happening in the other direction. Hawker Siddeley and Babcock and Wilcox are among a sizeable list of European companies which have made large-scale bids in the U.S. Some have been bitterly 2 resisted, like Imetal's offer for Copperweld, and fears have even been expressed of an impending foreign invasion leading to loss of control over key industries.

Exaggerated Such fears are wildly exag-

11.1 gerated, but they are a sign of the times. The recent experience of W. R. Grace illustrates 16.4 the point. A year ago it sold 71.6 the bulk of its 60 per cent holding in the French hotel and catering group, Jacques Borel International, which it had acquired in 1967. A few months later the German Flick group shares in Grace itself, giving it of about \$100m. All these developments indi-

cate not a wholesale withdrawal from Europe but a changing relationship between American and European business which is The marketing arguments for probably healthy. The "American challenge" has certainly not disappeared. In the hightechnology industries it is as strong as ever; it is even posbecause of advances in technology the centre of world watch-At the same time the action

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Head Office Editorial & Advertisement Offices:
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Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 61-346 8026

TUESDAY, JANUARY 27, 1976

Truth telling and taxes

107 per cent. of the national are likely to be greeted with a among Congressional Democrats, average wage in 1952-53 to 49 hollow laugh.

The story of what has hap the approach of next November 1972 for the story of the story Supplementary Benefits.

problem will be alleviated only sive and non-indexed tax system

There are no solutions by even more millions have slid doing things with mirrors. The back into itinstinctive Conservative inclina-tion is to shift the burden to consumer taxes. This is basicevidence of such effects.

low wage earner and the saying something.

dramatically transformed from changes should not be presented America's affairs to-day. a middle-class grumble to a as concessions. They will be major complication in all social simply going some way to security matters, and a key restoring the position as it was feel the pressure for a searching factor in discussion with the at the time of the 1975 Budget. public investigation into its unions on incomes policy. A The fiscal position will probably affairs, in the spirit of those paper published by Mr. Ralph not even allow him to offset the already being faced by the Cen-Howell, MP, for the Low Pay whole deterioration. Any tral Intelligence Agency, the oil Research Unit. shows that the suggestion that such moves are tax threshold has fallen, for a reliefs, for which wage earners funds. Political enthusiasm for man with two children, from will offer something in return, such an inquiry. especially

cial year. Tax for him now pened in this field is well illus ber's elections. starts at £28.60, a level below trated by a written Parliathe poverty level as defined for mentary Answer by Mr. Robert reported earlier this month Sheldon, a Treasury Minister. The basic reason for these In his first Budget of 1974, Mr. and Chase Manhattan had been absurdities is the rising burden Denis Healey increased the of public expenditure and taxa- nominal value of the married the Currence's tion. For the married man person's allowance from £775 to list, Congress has lost no time in with two children earning the £865. In 1975 he increased it seizing the initiative. A House average wage, the percentage further to £955. But expressed sub-committee has already voted of income taken in tax and in constant 1972-3 prices, the to subpoens the confidential social security contributions true value of the allowance fell rose from less than 5 per cent, from £702 to £603 over the two in the 1950s to 18 per cent, in Budgets. This kind of result is the early 1970s, and has risen an automatic combined result proposals for reform of the again to over 25 per cent. The of inflation and a progreswhen the proportion of the It leads to the great characle national income taken in public whereby Chancellors proudly expenditure stops rising and announce that many millions of wage earners have been taken well as for a reform of the unout of the tax net. yet by the

Honesty may not always be ally an attempt to hide its size the best policy; but people do by imposing the tax on shop now see through backdoor prices rather than on the pay methods of increasing taxes or packet, rather like the Common through fictitious reductions. Agricultural Policy. It is The indexation of the tax quickly seen through, and by its thresholds and the starting impact on the Retail Price points of the higher rates would Index makes the control of he no guarantee that they could inflation more difficult. Nor remain constant in real terms. would Mr. Howell's suggestion But the Chancellor would then of a national minimum wage have to come clean about the really help. This would increase increases and the reasons for industrial costs, and price out them, instead of claiming that of employment the least skilful they are actually reductions. disadvantaged workers Fiscal honesty might even pay whom it is designed to help, on the wages front. Trade union Experience of minimum wage wage claims assume existing laws in the U.S. provides ample nominal tax rates and do not even allow for the partial thres-The Chancellor's own inclina- hold changes in an average tion seems to be to raise the Budget By insisting on the personal allowances, and largely mythical freedom for possibly some of the starting manoeuvre provided by nonpoints of the higher tax rates, indexation, the Treasury is en-A move in this direction will couraging wage earners to take he necessary simply to prevent an even more pessimistic view the direct tax burden continu- of the tax burden than is justiing to become heavier for the fled by the facts: and that is

Unemployment and the unions

IT IS clear that the size of the ments deficit and greatly to inlatest unemployment figures is crease the risk of inflation beginning to have a greater reappearing at a rate even effect on public opinion. This faster than before—which would may be partly due to the sheer imply, soon afterwards, an unsize of the gross figures employment situation even commonly quoted, which take worse than that which reflation no account of special factors was intended to cure. like university students moving The Chancellor has so far on and off the unemployment stuck pretty firmly to his guns.

also made it clear that he is relatively high levels for some time past, and until now there has been remarkably genuine protest about it from TUC leaders or Labour back to be the two strongest forces in pulling the economy back to TUC leaders or Labour pack-benchers. The reasons why wards full employment, and he protest has suddenly become more vocal may owe something to the fact that a growing number of the unemployed rate of pay increase than in the have now worn out the cushion rate of pay increase than in the provided at first by redundancy and social s and social security payments. Tory attacks tests seem to have both a There is no reason to suppose

pact just as the demand for tion. further reduction of our pay- possible.

sophisticated and an unsophisti- that he will abandon this postcated aspect. The sophisticated tion quickly, or even that a aspect is that people are now major confrontation has yet more aware of the gap which arisen between the Government normally exists between a turn- and the TUC on the unemployup in national output and a ment issue. Those Tories who recovery in the demand for hope to make political capital

out of attacking the Government. The Post Office receives more in the country equipped to deal horse was safe any longer. New its front page to a new quality for its stand on this point are, brickbats than it does acco- with such intricacies. (On only recognition techniques applied check scheme on Continental Unsophisticated in fact, likely to bring about a lades, particularly where letters 6 per cent. of our inland mail is by owners include tattooing the quits. I like the way, however, the unsophisticated aspect, closing of the ranks. The TUC which made them so readily has made certain suggestions in predictable, is adherence to a general terms about what might to cast their eye over the above was due to ingenuity. The Post man as identifying neatly one phrase. Commenting on claims traditional sequence of events, be done to bring unemployment received in this office yesterday Office however hastened to small difficulty: "You'd have to about duck down quits, the in which demand for action to gradually down-Mr. Murray morning. Posted class point out last night that a one- get 'em to smile to spot it, and RTSA reports: "Some ducks reflate tends to drive the mana- has made it clear that the TUC from Northampton at 7.15 p.m. off exercise like this may be that's mighty hard to do."

must have grown up looking gers of the economy off course is not pressing for a quick conat precisely the moment when it sumer boom—and the Chancel—
could be something of a record posted daily were cryptically at precisely the moment when it stated in the lor has let it be known that quite apart from the pictorial, addressed it would cause added Ugly ducklings? time-lag referred to above, such he will bring forward further temporal, and generally alluproblems.

action tends to produce its im-suggestions for easing the situal sive address for the Financial Last word to the perpetrator The Retail Trading Standards Agony Column

labour is already beginning to There are some things he Office had to grapple.

envelope was his solution to worthy and voluntary bodies at least one supporter in her revive. Its effect then is to could do which are sensible in The story would have been Saturday's prize crossword, which preceded and now supple verbal battle with the Russian multiply local shortages of themselves, some which are spoilt had the sorters been able (Entries are supposed to be ments the Office of Fair Trading authorities. Legend has it that productive capacity and make worth doing to maintain the to track down Financial Times, marked "Crossword" on the top in attempts to ensure that con-columnist Marjorie Proops once the demand for higher wages continued support of the TUC. 10 Cannon Street through the left hand corner and "Riast!" sumers get a fair deal. Much received a letter signed greater than it would otherwise His main aim should be to pro- (correct) post code which ap- is obviously his idea of a cross of the content of its regular "Lonely heart, Conservative have been in our present situa- ceed as slowly and selectively pears at the bottom of the ad- word.) I'm not going to tell you buildtin, RISA Trade Informa- Club, Moscow." tion, it would be to prevent a in the direction of reflation as dress. But Northampton is not whether the solution enclosed tion Service, is heavy going to

vehemence with which the months. American banking system to

companies and corporate slush the approach of next Novem-

that First National City Bank placed on the Comptroller of (banks. Three separate sets of hearings have been called, and banking system are rapidly gaining momentum.

There is certainly a good case to be made for requiring broader disclosure by banks, as of Federal supervision, which is argued that if more information had been readily available and if the regulatory machinery had concern the recent rapid growth considerably less violent.

Expressions of alarm

But the prospect that such questions will be decided along during the coming months until partisan lines at a time when the expected recovery in world many banks have yet to recover commodity prices improves from the bruising upheavals of these countries' payments posithat ill-considered disclosures adopt excessively cautious lend- that the banks' foreign opera-

The problem-hit banking system is the latest U.S. institution under pressure for public investigation

The call to account that may la face America's banks

From GUY DE JONQUIERES, New York, January 26

RGUING in favour of drawals by large depositors, out to overseas bororwers, pointed towards recovery, and received, the attention it of the accounting profession A public disclosure, the late Sophisticated investors have in The House Banking Com- all they need now is time to deserves, centres on New York that the banks have been able U.S. Supreme Court Justice any case been aware of the mittee is working on proposals complete the process.

State's finances. The State has to avoid writing down the value Louis Brandeis observed earlier banks' problems for some time to place stricter curbs on U.S. Perhaps, this is true, but the been frozen out of the debt of a sizeable part of their New

this century that "Sunlight is —as is clear from the low banks' loans and investments road to recovery is also strewn markets since late last year, York City debt.

The best disinfectant." But even multiples which bank shares abroad and to encourage them with uncertainties. To a significant when New York City's difficult in addition, the weakness of the best disinfectant. he might be surprised at the have commanded in recent to regroup their foreign opera- cant extent, the banks' progress ties threw a pall over its credit- the international shipping man tions in their home offices. Con- over the next 12 months will be worthiness. At the same time ket is likely to pose continuing principle behind his maxim is Whether bankers will feel sideration is also being given to determined by the performance it is still struggling to contain problems for those banks with being asserted in the conduct of constrained to trim their sails legislation that would require of the economy. This will not financial problems at four of sizeable tanker loans outstand to the political cross winds may U.S. banks to turn their foreign only infinence the strength of its 'independent construction ing. There are also some

slightly longer run about banks leasing operations, on which, large retroactive tax payment. would become due if the volume of business were to de cline sharply. Current condi tions in several industries which have been major lessing customers, notably the airlines raise some doubt about the scope for future expansion.

RESULTS OF MAJOR U.S. BANK HOLDING COMPANIES

•		PERATING	earnings		•		Holding of
-	4th quarter 1975 (\$m.)	Change from year earlier (%)	Full year - 1975 (5m.)	Change (%)	Provision for loan loases (Sm.)	Change from year earlier (%)	New York City related securities (\$m.)
BankAmerica	\$2.3	÷ 9.8	301.7	÷17.5	1748	÷ 65.1	N.A.
Citicorp	73.5	- 8,6	348.2	÷11.2	327.1	÷134.1	340.5
Chase Manhettan	19.2	-69.3	154.6	-14,0	312.4	÷163.6	408.0
Manufacturers Hangyer	1.27.9	-17.5	136.4	÷ 7.4	86.7	÷ 67.1	263.6
j. P. Morgan	49.9	- 4.4	191.5	÷ 7.]	96.6	+134.5.	186,2
Chemical	22.4	-17.0	92.6	+ 7.3	140.9	+134.1	378.B
Bankers Trust	12.3	-41.4	63.2	-10.6	1112	÷ 62.5	125.7
Continental Illinois	30,1	+11.1	119.0	÷24.1	75.0	÷128.0	15.0
First Chicago	24.6	-13.1	105.5	÷ 0.7	118.5	+124.4	-

now being voiced on Capitol Hill rities abroad lapse of the Franklin National exporting, less developed coun-already \$15bn. and \$20bn.

The volume of net new priyate loans to the less developed ing debt on concessionary terms will probably be needed

currently dispersed across three well depend on how deeply Con- branches into subsidiaries, with domestic loan demand and agencies, which have borrowed competing agencies. It may be gressional probings go. Prob- the aim of encouraging closer therefore of earnings, but will heavily in the public markets, heavily on foreign earnings to argued that if more information ably the most scute misgivings monitoring by national author also have an important effect on Beginning in April, the State much un their total profits in

There is little doubt that, write-offs. been less cumbersome, the of overseas lending, and, in even before the latest political shockwaves caused by the col. particular, loans to the non-oil onshught, many bankers were almost certainly continuing to be able to. For, despite the biggest bank holding companies lanse of the Franklin National exporting, less developed councilled and the sound of the sound o estimated to hold between past few years-brought on by will improve with the economy, expenditure, there is a widetremely tight U.S. monetary didates for such treatment is will be needed to restore confipolicy in 1974 and the New bank lending to real estate in dence in its credit. York City crisis - have taken vestment trusts (REITS). A crisis in the State's finances meagre 3 per cent. decline sharply this year. But their toll. The growth mentality which is believed to total as would have immediate repercussubstantial refinancing of exist- shared by many bankers until much as \$12bn, or just under slone for New York City, whose regulatory policy has placed a recently has given way to a a fifth of total bank capital. A ability to repay its initial draw- high priority on maintaining more prudent outlook.

the financial markets have taken banks, such as First National difficult period. In their view, further,

decisions about further loan must borrow at least \$4bn, this

Beyond the concern about still not as healthy as five years viving—especially in such pre- and, it is estimated, a somewhat tors and the regulated. that ill-considered disclosures Beyond the concern about ago, and greater emphasis is viously fast-growing states as larger amount of New York. How far this is true, and how loss of confidence in the bank-developed countries, there is a being placed on building up Florida, where more than a State paper. Chase Manhattan many more embarrassing ing system and cause bankers to more general belief in Congress. Stable deposit bases. ing system and cause bankers to more general belief in Congress stable deposit bases.

How much more needs to be vested. Moreover, there is an of State and City-related debt, endure, may become clear overing policies.

How much more needs to be vested. Moreover, there is an of State and City-related debt, endure, may become clear over obvious risk that if one of the The market value of these the next few weeks. But whatso far, the former danger has the ability of the Federal pute. The banking supervisors bigger REITS were to fail—holdings—as of a good deal of ever the merits of enforcing shown no signs of materialising, authorities to supervise them, maintain that the banks have none has so far-it would throw the other municipal paper held such disclosures, it is probably

Dr. Arthur Burns, chairman of the Fed, has warned of

In some instances, banks are Wall Street doubt that it will recession, the ex- One of the more obvious can-spread belief that more time a compound rate of 34 per cent.

Thanks perhaps to some dis- This is felt to be especially fared as well as could be ex- a lot of new properties on to by the banks — is deeply de- fair to say that the current pub-creet intervention by the Fed. true of the biggest money-centre pected during an extremely the market and weaken prices pressed. It was only through lic uneasiness about the banks been no evidence of hasty with- have more than half their loans experts on Wall Street, they are seriousness has perhaps not yet authorities, against the protests which provoked it.

Slimmer margins

To this rather encertain pic ture must be added the probability that bank earnings wil be a good deal less buoyant this year than in 1975. Domestic lending has yet to show signs of a strong pick-up, and mar gins are considerably slimmer that at this time a year ago Moreover, the narrowing of the spreads on foreign business is likely to have a significant impact, especially on bigger

Only about 140, or less than per cent, of U.S. banks have foreign operations, but togethe of the bigger banks have relied Bank in 1974 would have been tries, of which U.S. banks are chastened. The strains of the that the borrowers' liquidity balance its budget by axing Manhattan, J. P. Morgan and

good proportion of these loans ings, on the Federal Govern-healthy bank earnings in order is either non-income producing ment's loan fund by the middle, to replenish capital. There are Some positive steps have been or bearing reduced interest of this year is moreover, being strong suspicions in Congress taken to put the banking system on a firmer footing. During the Eventually, it is hoped, de
The banks' exposure to such gone hand-in-hand with an from the bruising upheavals of these countries' payments positive past two years has brought tions. It may be difficult, however so justify such resinance blem loans have been written commercial properties which seven biggest New York City towards past mistakes by bank commercial properties which seven biggest New York City towards past mistakes by bank commercial properties which seven biggest New York City towards past mistakes by bank and that mutual supervisory authorities. Dr. ing to a Democratic majority of and loan loss provisions have the REITS either own or have bank holding companies hold management, and that mutual Arthur Burns, the Chairman of which places a high election been substantially increased, relent money to, will restore almost \$2bn. in debt issued by concern for the welfare of the warned Congress the other day economic conditions at home.

Capital ratios have improved, some of their value. But the New York City and the Muni-banking system has bred a cosy the congress the other day economic conditions at home.

Still not as healthy as five years are property market is slow in re-cipal. Assistance Corporation relationship between the regularity of the conditions at home.

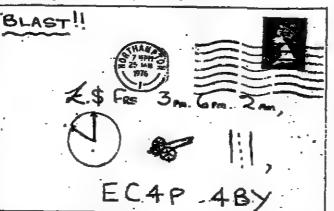
the intervention of the Federal will linger on until snawers are

The rustler problem

of rustling going on."

said sheep-stealing had become targets for theft.

At a National Farmers' Union a particular bugbear for farms Many reports about sheep register between vacations, let He has taken some measures night, subjects on the agenda cause of the mass advent of An NFU spokesman in Yorkalone more traditional forces to help the employment situaincluded the problem of sheep domestic deep freezers. Anyone shire was reluctant, but the time to help the employment situa-



one of those mechanised areas is right or not,

Times with which the Post of the exercise. Enclosed in the Association is one of the many Margaret Thatcher should have

There has been quite a bit the rounding up. but Branshy and his neighbours are puzzled Talking contemptuously of by the latest evidence that "amateur butchering," Bransby young steers have now become

which tend to swell the unemployment figures early in the
year.

But unemployment has been
rising relatively fast and to
radiational norces
to help the employment situation in particular areas and to
counter the cyclical effect of the
precession on stockhuilding and
capital investment. But he has
also made it clear that he is
also made ven cattle stealing. For, with pretensions towards ascribe missing animal cases to
counter the cyclical effect of the
counter the cyclical effect of the
precession on stockhuilding and
capital investment. But he problem of sheep domesuc deep recezers.

Anyone
the made the problem of sheep domesuc deep recezers.

Anyone the made the problem of sheep domesuc deep recezers.

Anyone th would regard as the home of rustling, though Texas and Oklahoma ranchers have no doubt of the serious nature of their crime problems.

The fact is that horse rustling in those States has increased considerably, spurred by the big increases in demand for horse meat as opposed to beef in France. Belgium and Switzerland Once horsemeat was strictly for the dogs, but between 1972 and 1974 U.S. horsemeat exports leapt six-fold with European importers willing now to pay 65 cents a pound.

examined the phenomenon and concluded that in Texas and Oklahoma States no unguarded

the lay reader, referring fre-



for trying to get the unemplayment figures down."

quently to laid down British Standards and generally getting The Wall Street Journal into technical detail on the products concerned. This is the case in the January

bulletin which devotes most of remarkably like chickens in the past few months,"

envelope was his solution to worthy and voluntary bodies at least one supporter in her

Preliminary Report Year ended 30th September, 1975

Urnover	212,000,000	£10,000,000
rofit before interest	£1,536,000	£1,346,000
nterest	£802,000	£950,000
rofit before taxation	£734,000	£396,000
axation @ 52% (Note 1)	£290,000	£191,000
rolit after taxation	£444,000	£205,000
ividends: (pence per share) (Note 2)		
nterim 0.5500p (1974 – 0.525p) mal proposed 0.8373p (1974 – 0.775p)		ilas
inal proposed 0.8373p (1974 – 0.775p) otal for year 1.3873p (1974 – 1.300p)	£131,000	£130,000 112 (
rofit after dividends	£313,000	
rend of profits		

Year ended 30th September, 1971 ... £353,000 Year ended 30th September, 1972 ... £507,000 Year ended 30th September, 1973 ... £605,000 Year ended 30th September, 1974 . £396,000 Year ended 30th September, 1975 . £734,000 Note 1. It is anticipated that as a result of Stock Appreciation Relief no

Before taxation and extraordinary items:

liability will arise to Corporation Tax on the 1975 profit; the provision of £290,000 being entirely in respect of Deferred Taxation. Note 2. The cost of dividends is after taking into account we were of dividends by the Chairman amounting to £27,653 (1974-£17,606).

This has been a record year for turnover and profits, all Group motor trade activities as well as the finance division making valuable contributions to the result.

Profitability for the current year is most satisfactory, profits to date being maintained at a similar level to those of the previous year, Your Board is satisfied that your Company is well prepared to take full advantage of any improvement in trading conditions,

especially the easing of hire purchase restrictions. The Annual General Meeting will be held at Millfield House, Sunderland, on 17th March, 1976, and the proposed Final Dividend of 0.8373p per share will be paid on 17th March, 1976, to the

Shareholders on the Register at 5 p.m. on 10th February, 1976. The Ordinary Transfer Books will be closed on 11th February. 1976 for one day only.

Vlan-made fibres: spinning a tale of woe

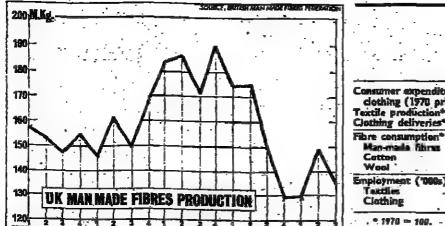
big European publish their groups esults over the next onths they are likely al that between them. otched up a loss of 1 as £300m.-£400m. With seeing their worst n since the war, this is to the anxiousness with he fibre producers are iting to see how successmoves to increase rices have been.

he beginning of this prices of a whole range s were raised against a und of some slightly atimistic signs on the fextile scene. But the prices were imposed as most of the pror necessity.

pendence

irs have themselves had reflecting production back by at American users. third in most product ting profits only when made fibre fabric exports.

ost important markets, are big users,



in the first three months of months, enabling a return to November indicates. pean textile industry out. Though there has since been a to manned capacity at present, proportion of consumer expendisponse to its appeals for wider which the other producers tend d textile manufacturers slight fall. U.S. producers' de- though this has to be set against ture in the first nine months of restraint on imports, main consumers of fibres liveries of some of the most a 10 per cent. or thereabouts 1975 compared with 1974, this The textile industrial to the control of the c allen by around 25 per important fibre types, including cutback in the labour force in largely stemmed from a very n average over the past polyester, were at record levels the past year. Hoechst also sharp rise in the January to in consequence the fibre in the third quarter of last year, points to higher capacity work. March period. By the end of restocking by ing in the U.K.

intensive plants capable pressure from American man-carpets—too is reported by

near capacity, the in. In Europe, too, there have including Monsanto and Du losses have inevitably been some signs of a recovery. Pont. d up, causing particular with demand for, and prices of. But while any signs of im-assment to the chemical textured polyester filament, provement are welcome after a such as Akzo in Holland probably the worst affected of year in which U.K. man-made sone-Poulenc in France, the textile fibres, beginning to fibre production was probably high level of dependence improve. In Germany, polyester 15 per cent, down on 1974. staple, which has held its price other factors are prompting a eent months, however, better than filament, is also less sanguine view of prospects. is been some evidence benefiting from improved de. Though in some fibres the de. supplied from overseas with ability following the further crease in the third quarter, the sought rather to save money by —have been able to continue less that the bottom of mand in the wool and cotton stocking process may have come

and September plants to be operating fully up Though textiles increased its inadequate Government re-future

Some slight improvement in and by 70 per cent. in this has relieved Europe, demand for acrylic—used widely two particularly hadly and the U.K. in particular, in in knitwear, women's and men's recent weeks of some of the outerwear generally and the unit weeks of some of the outerwear generally and the unit weeks of some of the outerwear generally. This has relieved Europe, demand for acrylic—used widely 1974 levels. And with real some of the leading producers, throughout the year.

igh has been reached in textile industries, both of which to an end, in others, it has

. * 1970 = 100. are ready to admit, out to have reached its lowest point industry offtake in recent weeks from the middle of tempted to sell wherever prices lines now need to become 15-20 1975, ahead of Europe, seeing a somewhat higher production The likely trend in living be the U.K. Nonetheless U.K. modest return on capital, with remarkable 28 per cent. increase levels. With polyester filament, standards over the next year is industry is still dissatisfied at a further increase necessary to in textile production between for example, ICI claims its a further cause of pessimism, what it regards as a generally justify investment needed in the

139.1

the year, with unemployment rising, spending was back at earnings expected to fall in 1976 the U.K. fibre producers are resigned to a continued lack of home market buoyancy

clothing (1970 prices)*

Wool

Clothing

Unknown is the extent to which export opportunities will increase this year as other markets do pick up, as is the success which the U.K. textile industry will have in reclaiming industry will have in reclaiming a bigger share of the home market, now more than half

clearly not, as Courtaulds deci-where countries now liquidating another 10-15 per cent. to raw been less in evidence. The U.K. as well has seen sion to close down its Greenfield their stocks in the easily pene-material costs. he U.S., indeed, appears some improvement in textile plant in North Wales for ten trable U.K. market will

are best, which may well not per cent dearer to produce a

U.K. TEXTILE ACTIVITY

144.7 27.0 27.6

128.9 28.4 24.4

530.3 322.5

duced come, therefore, against price compared with 1974. however, the industry claims, to With demand higher in the U.S. managed to achieve only a slowing down in investment probring man-made fibre manu- and in Japan, where spinning very small reduction in its grammes, the big fibre spenders facture back towards profit activity showed a substantial in French labour force and has in the U.K.-ICI and Courtaulds fibre, yarn, fabric and clothing increases in the cost of oil in U.K. producers do, however, the much less effective method investment programmes to meet If there is an upturn else the autumn which have added claim that weak sellers have of reducing working hours.

after fluctuating between 53 for failing to go ahead with a cents and 56 cents a pound from rationalisation scheme aimed May to the beginning of Decem- at concentrating fibre produc-. ber, have increased to 65.8 cents tion in certain centres. The a pound on the Liverpool scheme, put forward in 1972. Cotton Outlook "A" Index. The was shelved after union oppo-1142 rise reflects increased demand sition, but has had to be re-93.9 around the world and also the vived this year because of the downward estimates of world even more serious problems cotton production coming from now confronting the group. 122.8 the U.S.

تعدد الله اللهل

1975

128.2 26,4

503.8 311.5

94.6 121

315.3

Vitzhak Rabin.

CBI London and Son Regional Council meets.

Sir Lindsey Ring, Lord Mayor of London, attends Fruiterers

Company dinner. Plaisterers Hall. E.C.2.

problems, they have by no means been the worst hit of European producers. greater proportion of the enormous losses forecast for the sector as a whole have been restraint on imports.

The textile industry now fears that it may have suffered the worlds.

The worlds of both worlds.

The textiles industry now fears that price rises in the past year have covered less than one-third of fibre cost increases.

The textile industry now fears that price rises in the past year have covered less than one-third of fibre cost increases.

The textile industry now fears that price rises in the past year have covered less than one-third of fibre cost increases.

alternative suppliers in the U.K. a whole, spread across all fibres, cent of its business. As a re- around the U.K. was eliminated. The price rises of 10 per cent came to only about 5 per cent, sult, it has been particularly. This and other surgery carand more currently being intro- and some fibres actually felt in affected by the 25 per cent, ried out during the last recesdrop in European textile sales, sion has enabled U.K. producers

the prices of the natural fibres, (£53m.) in the first nine months cotton and wool. Cotton prices, of the year, paying the penalty

The other hig problem area Wool, which has also increased in European fibres has been its share of world textile Montefibre, the subsidiary of markets over the past two years, the Italian Montedison group. has recently risen in price and which has now obliged the is expected to see further Italian Government to take off: increases when the next round its hands loss-making textiles of sales begins later this month, plants in Piedmont employing a Overall, although U.K. fibre total of 4,000 workers. Montemanufacturers have had severe L29,000m. (£21m.) in the first half of 1975 and has been losing money since at the rate of L12.000m.-L14,000m. (£8.5m.-

Better shape

In France, where Rhone fibres operation this year, has Retailers have refilled their. Whether the fibre producers Poulenc has been estimated to been in better shape than it pipelines with overseas goods can get their higher prices to have lost as much as £130m., might have been as a result of and, having seen that only stick in 1976 is another question, heads have rolled in the board a restructuring operation underlimited further restrictions are however. For, despite several room, and investment has been taken in 1972, when duplication to be introduced; will again buy attempts to raise prices in 1975, cut back. Rhone-Poulenc de- of production, research and adfrom abroad and not seek the increase over the year as pends on textiles for 28 per ministration in different centres

> the growth in demand that is In Holland, the Akzo group still expected for certain fibres. There have also been some -with 43 per cent. of its sales particularly polyester, towards signs of upward movement in tied to textiles lost F1.290m. the end of the decade.

Letters to the Editor

and the ever-rising flood Robert Oakeshott.
ute before we all drown 139 Rutland Street,
me is to consider adopting Sunderland. rad-brush approach of the state on matters of prin-nd allow the judges to fill detail. The other is to that the Government of the ligher weighing the social ther merits of new laws, at into the balance on the side the increasing cost to From Mr. T Dalyell, MP. ommunity of legislation Sir.—David Watt (Janua is excessive both in "Scotland's Search for legislation of the search for the search fo e and complexity.

eat Cumberland Place. Mon Square, W 1.

ranulated pitalism

in the other. Quite the con- all of us.

For the fact is that-both Tam Dalyell. ents are combined in what House of Commons, SWIA OAA. ly far and away the most ssful workers controlled prises in to-day's world (or. ir as I know, in history):
ly, the Mondragon co-operain the Basque Provinces of

new entrant must buy him-

average for Spanish manufactur- retires but on any previous year's that for the buses, bringing the lation, however many "ners" of

ing industry as a whole.

But we need not go as far as increased in line with increase in the Retail Prices hardly to be encouraged.

The Chairman, for Commerce, sociation for Commerce, and Industry.

There is one aspect of iplexity of statutes which been sufficiently emphasize entent public discussion: e enormous cost in time anyower that must now sted to the study of new form. It is cost sfeets all of industry, as well as now entered to the study of new form find the combined as any increase in the Retail Prices index, so that in the example hardly to be encouraged.

There are other, less economic two streams—before the two-dard slavey had to divide mail into two streams—before the two-dard slavey had to divide mail into two streams—before the two-dard slavey of first is actual salary of first is another the two in lact receiving this amount established in the study of new form that must now the to the study of new form that must now the first of the central issues at supposer that must now the first of the community, not years the burden has any markedly.

The condition of the contral issues at the main purpose of the central issues at the study of new form that must now the conditions of the contral issues at the study of new form that must now the conditions of the contral issues at the study of new form that must now the conditions of the contral issues at the study of new form that must now the first of the community. It is probably worth noting the increase in the Retail prices in the example for a making the two streams—before the saving two parties, natively in the fact is actual salary of first is antient principle.

The same fact is unded trolled enterprises.

is and legalistic (in the sense of the word), and is little doubt that for ndividual, union and emwho understands his new years now I certainly do not agree and obligations, there will not do so until the well known theoretical bout the hoped-for benefit ustrial relations. Other as spring to mind in the social security and other are two possible ways of rose the varience from the highly rational cost will be borne in the social cost will be borne into so course, be well as improving efficiency—a voluntary pay restraint policy.

Incidentally, having been with a socialism.

Incidentally, having been with a social security pay restraint policy.

Incidentally, having been with a social security pay restraint policy.

Incidentally, having been with a social security pay restraint policy.

Incidentally, having been with social station of course, be world leaders in Underground ration of course, be world leaders in Underground ration of course, be counted from the highly ration policy.

Incidentally, having been with social sacretained from the highly ration policy.

Incidentally, having been with social sacretained from the highly ration policy.

Incidentally, having been with social sacretained from the highly ration policy.

Incidentally, having been with social sacretained from the highly ration policy.

Incidentally, having been with

No half-way house

Sir,—David Watt (January 23) one further problem facing em-"Scotland's Search for Under-standing," is far from his normal survive at all.

standards of perception.

Does he not see that once an Assembly is established it is a launching-pad, a one-way street, a moving escalator to independence? To suppose otherwise is to discount human nature.

Co-operation? Good will?
Agreement? How could Members
of the Scottish Assembly be
satisfied about the size of the of the oil revenues?

nature.

—As a new stimulus in a ng debate, as well as in ways, Sam Brittan's piece hursday seemed to me est.

But I am uneasy lest should be misled—and the e he perhaps deflected from

en workers' co-ops on the Scots exiled journalists cease to minimum in the Greater London en workers' co-ops on the Scots exited journalist for area and higher even than the in and and property rights in oil of us;

Wage restraint anomalies

salaries, in which case this addi-tional cost will be borne by the employer. Added to this is the fact that it is very difficult to see a real return on investments in the foreseeable future, which employer. Added to this is the fact that it is very difficult to see a real return on investments in the foreseeable future, which itself must call into question the viability of final salary type occupational pension schemes (except those funded by the Government such as the civil service) should the present economic situation continue for any length of time. This is just one further problem facing employers at a time when they have to use all their wits to the see a see a real return on investments in the situation of sclentific Technical end the Asso. Central Headquarters. 23, Howland Street, W.1.

Sir.—As a professional end R. E. Abbiss, Central Headquarters. 23, Howland Street, W.1.

Managerial Staffs until recently, I support Mr. Davison (January 22) in saying that ASTMS does provide accredited. ASTMS does provide accredited. New private representation for many professional engineers, and often does it well. Yet this statement conceasing the enormous paradox that causes engineers to want an alternative representative body.

Most professional engineers in R. E. Abbiss, Central Headquarters. 23, Howland Street, W.1.

New private

New private

New private

New private

Most professional engineers and member of the Asso. Central Headquarters. 23, Howland Street, W.1.

London's

block grant and the destination From the Chief Public Relations of the oil revenues?

Officer, London Transport.

should be misled—and the knowledge of all the course world." His claim is in fact quences that flow from such an wrong, option?"

Ward march—if the conclustration of the conclustration with the conclustration of the conc transport subsidies in many overseas cities is appreciably higher than in London, so even if a passenger is paying less for his fare, he is probably paying more Darley Abbey, in rates and taxes.

Mr. Alexander is right in claiming that a flat-fare system is less labour-intensive, but seems to assume because of this in very exceptional circumse he will receive a capital
when he leaves. But equally
is no question that the
eign power in these entera rasta with their work
a rasta with their work
when I was there in 1972
und that in 15 short years
had become the ingest
ucers of refrigerators and
second largest producers of
aime tools in the whole of
in What's more their record.

What's more their record if
the second largest producers of
the second investment was
player of thinking only in tenas of
advantage financially. In London
the certainly would not be. The
London bus fare, if it were
londo

wample, our employment and important. But it may be that the civil service has in fact and. Hammersmith and City affect a single been substantially helpful to think of a regime taken action to avoid these Lines to follow, we hope this letters. In the past few months which combines the two ele anomalies—I believe that an year) and other technical ness may registation running to ments as a kind of "granulated individual's benefits are linked to advances have made important late in the undreds of pages, Much capitalism for workers eapiwhat the individual would have inroads into staffing levels, as arise, to legislation is technical, talism) rather than as a kind of received had to not been for the well as improving efficiency—a the che vanid legalistic (in the socialism.

This figure can, of course, he world leaders in Underground Finally.

From Mr. H. Cundall,

Most professional engineers are right-of-centre in their

it. was so nauseating in its antimoderate, anti-capitalist, and
anti-management effusions.

If ASTMS ceased trying to be
a one-man political party; if it
supported enterprise and initiative in the private sector which
gives most of the professional
engineers their living; and eocouraged its members to improve their future by helping
their employers to be profitable
—then, and only then, would its
enormous energy and expertise

private accommodation and facilities outside the National Health
Service.

In some of his conclusions Mr.
Reed is inaccurate. His suggestion, for example, that "the
number of pay beds to be phased
out of NHS hospitals would not
exceed one quarter of the total
authorated with the sum of the stall outside the National Health
service.

In some of his conclusions Mr.

Seed is inaccurate. His suggesout of NHS hospitals would not
exceed one quarter of the total
authorated with the sum of the sum of the sum of the professional
authorated with the professional out of the total
authorated with the professional out of t enormous energy and expertise independent board which in union negotiations be welcomed by the professional

Silk Engineering (Derby), Boar's Head Mill, Darley Abbey,

engineers.

Two-tier

Mr. Yitzhak Rabin, Israeli Premier, on 10-day visit to U.S. National Coal Board and NUM meet for economic discussions. NEDO issues report on prospects for plastics packaging

affect a sufficient number of letters. The vast bulk of business mail would still be potted late in the day. Problems would the cheap rate, but actually Finally, all the evidence sug

gests that customers do not need all mail delivered the next day A good deal is not particularly urgent, and the two-tier system enables us to handle this mail during the cheaper periods without baving to change the posting habits of the entire business

I might add that the co of two-tier is supported by the customers' representatives, the Users' Nationa Post Office

Sir.—I was surprised to find are right-of-centre in their political outlook: are, or are in the letter from Mr. Bernard hoping to become, members of Reed (New Private Hospitals, management; and believe that January 23) no reference what-the success and profitability of ever to the independent Hospital their employers is vital to their Group which is committed to tryown interests. How can this be ing to resolve the sort of problem reconciled with prominent left-which he outlines. Since its of-socialist political activities of formation in 1975 the group has the union's leaders? I almost acquired an immense amount of resigned from ASTMS each time information about the available of the property of the propert their journal landed on my desk, ability of and requirement for it was so nauseating in its anti- private accommodation and facili-

envisaged, that NHS pay bed (other than the agreed initial 1.000) shall thereafter be removed only when and where reasonable alternatives are reasonable alternatives are available. As Mr. Reed says, if is true that the NHS pay be are under-used and their occupancy far lower than even a nonprofit-making sponsor could tolerate; but he proceeds to make the error, as have many others, of thinking only in terms of total he should and as iHG does—in terms of geographical distribu-From The Director.

Public Relations, The Post Office, tion-cum-occupancy. Six NHS pay Sir.—In discussing the two-tier beds in a provincial hospital may have a very considerable annua throughput of patients and thus satisfy a genuine demand, but no one can afford to run a six-bedded

> IHG's concern is to ensure that private accommodation shall be

To-day's Events

Labour and Conservative MPs hold joint meeting to discuss U.S. landing rights for Con-Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.

PARLIAMENTARY BUSINESS House of Commons. Suggested amendments to Trade Union and Labour Relations (Amend-ment). Bill followed by third reading.
House of Lords, Debate devolution White Paper.

OFFICIAL STATISTICS construction (November). COMPANY RESULTS Mr. Nigel Lawson, Conservative MP for Blaby, speaks on "Money and Morality." St. Davy International (half-year). Reed International (third

COMPANY MEETINGS Davenports Brewery (Holdings), Birmingham, 12,15. Petrocon Group, Abercorn Rooms, E.C., 12. OPERA

Royal Opera production of La Bohème, Covent Garden, W.C.2, English National Opera produc-tion of La Belle Helène. Collseum Theatre, W.C.2, 7.:10

London Philharmonic Orchestra conductor Bernard Haitink, with Daniel Barenboim (piano) per-No. 1 in D minor and No. 2 in B fig. Royal Featival Hall, S.E.1,

One of the most frequently voiced complaints by industrialists is that television is superficial.... Time does not allow deep analysis or original thought . . . Little real attempt is made to record the positive contribution of British industry . .

> - from the C.B.I. evidence to the Aunan Committee on the future of broadcasting.

GRANADA TELEVISION

asked over thirty companies to co-operate in making a series of programmes about big business at work: to see how they made decisions that affected investment, employment, output. Permission was sought for cameras to film the decision-makers . in action without any staging or rehearsal - showing events as they happened, not as they were later recalled.

To find any who would agree was not easy. Most refused even to discuss the project. Many, having considered the request, turned it down. In the end three agreed:

A nationalised industry - the British Steel Corporation A local government authority - the London Borough of Hammersmith A multi-national oil company - Occidental Petroleum

The resulting series of programmes -

- shows how decisions involving tens of millions of pounds were made in each of these three organisations.

The B.S.C. decides whether or not to invest in a new iron-making plant in Scotland.

field in the North Sea.

Hammersmith decides what to cut in order to keep the rates down. Occidental Petroleum decides whether or not to proceed with a marginal

The programme-makers agreed to observe the strictest confidence throughout the many months of filming - and beyond. The completed films were shown to the participants for a check on accuracy, but there was no surrender of editorial control by Granada.

DECISION: STEEL tonight at 10.30 on the ITV network DECISION: RATES Tuesday, 3 February at 10.30pm DECISION: OIL Tuesday, 10 February at 10.30pm

GRANADA TELEVISION



£2.63m, to a record £2.85m.

When reporting a first half contraction from £676,000 to £198,000, the directors stressed

that interim results were not a reliable guide to the full year's outcome. They pointed out that the order book, particularly over-seas, was strong but in the

economic circumstances the home

The impact of inflation, plus costs of higher banking charges, meant that it was unlikely there would be an advance on last

year's record profit, they added.

Stated earnings per 25p share increased from 22p to 94p, and the dividend is lifted from 2.66625p to a maximum permitted 2.84532p net with a final of

fm. £m. £m. 52.827 45 963

ing benefits to earnings of 9.4p in the future and a yield of 4.0 per cent. hardly underpin the share price, bid speculation apart.

H. J. Baldwin

market was weak.

A BETTER than indicated second half profit of £2.65m., against £1.95m., pushed up the pre-tax profit for the year to September 30, 1975, of Hall-Thermotank from

be modest; they arise solely from an indicated rise in the export contribution which is now 20 per

cent. of sales against the 17 per cent. of sales against the 17 per cent. reported last year. Elsowhere, the company is also having to ride out almost static conditions in the shipbuilding, off-shore oil and DIV fields which represent areas and of

shore oil and Div fields which represent around 22 per cent. of sales. Nevertheless, a reduction in stocks has made possible a 10 per cent. cut in the overdraft from the fim. level maintained over the last couple of years. Assuming an unchanged dividend in the second half, too, the shares at 77p yield 8.3 per cent. covered around 24 times.

T. Cowie

profit peak

new form of statement showing the wealth created by the group's

resides in the threat years, and arise.

However, in 1975-76, much will depend on the success of Government measures to contain in flation and, in the present economic climate, he finds it impossible to forecast the year's outcome.

Describing the obstacles in the way of profit-making as formidable, the chairman points out that, besides the present economic climate, there remains the direct squeeze on profit caused by rapidly rising costs at one and rigid Government price controls at the other.

The annual report includes a new form of statement showing

Cash flow after dividend tax payments amounted to f48m. to which must be f10m from disposal of prop and other assets, making before meeting increased we

times that of shareholders.

In the year ended September 27, 1975 profit, before tax, improved from £57.36m, to £30.19m, on a turnover of £737m (£594m), As known the dividend is raised from 3p to 3.201p net.

Mr. Showering explains that, as a result of higher sales and an improved sales pattern, there has been a big improvement in the profit of the beer and hotels division, despite the constraints of £60m. The chairman explains some the price Code and a relatively subdued year for the hotels division. The beer market has been firm, belped by the acceptional summer, and sales would have been even higher but for industrial disputes.

Soft drinks and cider also Meeting London Bilton I benefited from the good summer, W, February 19 at noon.

Yarrow's strong

ACTIVE CONSIDERATION on a The Board considers worldwide basis is being given amount is inadequate and to the direction in which the pressing for further consilvation Group should proceed too—meanwhile, to prever and several interesting possibilities are under review, says the chairman, Sir Eric Yarrow.

At a time of continuing consonic depression, some tain fixed assets of Yarrow degree of caution should be builders) as at June 30, 1974, which is shoped that been cartied out. The cert be given of possible new activities.

for Allied Breweries

with the group's "exceptional" and as a result the overall; financial strength and modern ability of the home market capacity for production, marketing and retailing. Mr. K. S. Showering, chairman of Allied Brewserles; says he is confident it is. Showerings, the chairman everles; says he is confident it is. Showerings: policy of or well prepared to meet the chairman events to make an in lenges of the current year, and ingly significant contribution to senze new opportunities as they

operations. It reveals that central and local government take 50p in every £1 that customers pay to the group, and that the Government take is more than 25 times that of shareholders.

liquidity

Sir John

Roxburgh quits

Confidence

MR. HUGH ROGERS, chairman of Avon Rubber, the tyres and industrial products group, told shareholders at the annual meeting that "It is too early to give a forecast of the profit for the current year but I can say with confidence that I expect the appropriate and transcent trends to according to the confidence of the confidence that I expect the appropriate and transcent trends to according to the confidence of the confiden

present trend to continue and that it should be possible to make progress towards the restoration of the dividend to the former level."

significant" increase in order tooks, for other products, mainly

AUXUUIGH QUITS

Grovebell

Sir John Roburgh has resigned his directorship of Grovebell in successful position, and while 1976 section of the profits resigned his directorship of Grovebell in successful pursued, he and improve and develop the company restal in prove and develop the company restal in successful provided in prove and develop the company restal in successful provided in prove and develop the company restal in successful provided in prove and develop the company restal in successful provided in provided in successful provided in successful provided in successful provided in successful progress in that data site development that the control of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in successful progress in the fact of the provided in the pro

level."

The group has traded profitably a in the first quarter of the current cut twelve months, after having incurred a pre-tax loss of over £4m. last year, when the net dividend was cut from 8.51p to 1p.

Referring to the previous financial year, Mr. Rogers stated that "considerable progress was made in reducing costs and improving the operating efficiency of the company, and these measures are continuing."

In the last few months Avon and Statement, Page 31 Wearra Group pruning borrowings

current share price.

important export contracts for tyres, principally with the Swedish Trelleborg company, and from customers in the U.S. and other parts of Europe, he to September 30, 1975 was £33,328 (£141,716) after a first half deficit. Recent discussions with tyre Reorganisation and other companies and distributors in the U.S. and Canada were expected position in the second half, for Avon during 1976—the highest North American sales in the company's history. This followed the company's history. This followed the debtors, and rationalisation of a filom tyre agree—plant requirements resulted in

measures are continuing.

In the last few months Avon and poised to profit from any lyres had secured a number of improvement in the national important expenses.

signing of a flow tyre agree plant requirements resulted in ment with the Trelleborg Group, disposal of some fixed assets Mr. Rogers also told share. Overdrafts have been reduced and holders that Avon had secured a further realisations are intended. plant requirements resulted in disposal of some fixed assets. During the year the value of export turnover was adversely affected but there are indications

tyres had secured a number of improvement in the national important export contracts for economy, says the chairman, Mr. tyres, principally with the A. J. Harris.

Hickson & Welc

Record profit: current year expected to be higher in a perticularly difficult year for the chemical edvantage of improved trading conditions w

industry world-wide the group achieved a record pre-tax profit of £4.65m., an increase over last The year's turnover increased from £35m. to £42m., but the tonnage of goods sold was less

than last year. Some of our production capacity was not used at certain times during the year and I estimate that we could have produced an additional 20% by weight of chemicals and 15% of timber preservatives had the demand been there. The overall improvement in profits from both the

Chemicals and Timber products divisions must be regarded as creditable and I believe the performance achieved again emphasises the fact that our spread of business coupled with the specialised nature of many of our products provide us with some protection against the worst affects of an overall trading recesssion.

Aithough we have been allowed by the Price Commission to increase a large proportion of our U.K. prices, as far as we are concerned the existence of the Price Commission is becomingacademic. We are not the only company with. spare capacity and the lower level of economic activity has eliminated most raw material shortages so that competition is once again the deciding factor.

Capital Expenditure In 1975 capital expanditure amounted to £3m. and expenditure approved for new projects on . which work will start in 1976 amounts to £3.8m. of which £3.5m. will be spent in the U.K. Expenditure was not curtailed in 1975 and I am

confident that we are well-placed to take

transfer of £1.1 m. to medium term loan. The group's financial position remains heal our banking facilities satisfactory. **Future Prospects** Assuming that the U.K. economy remains

During the year the total bank overdraft was

reduced from £5m. to £2.1 m. after allowing for

Healthy Financial Position

substantially as it is now, we expect our profit i higher in the current year. For the longer term, our present unused capac and our continued capital investment should p

in an excellent position to take advantage of the improvement in world trade when it eventually

Year ended 30 September	1975
	£800's
Group profit before taxation	4,653
Prefit attributable to members	
of the holding company	2,062
Total ordinary dividend	545
	16,8918%)* (15
Investment in new capital	
expenditure	3.038
Turbover	42,058
Export sales of the U.K. companie	14,700
Earnings pence per share 🧎 🚞	34,38
*Net	•

Accounts and Statement by the Chairme Dr. T. Harrington. The full version can t obtained from The Secretary, Castleford, West Yorkshire WF1C

information on some 200,000 shareholder movements covering 1,500 public companies. That makes our service unique. The Dealer Service is available to subscribers on data sheets in loose leaf binders or on computer-

magnetic tape. Information is updated at least once a month. For further details contact:

Jordan Dataquest Limited Jordan House 47 Brunswick Place London N1 6EE Telephone 01-253 3030 Telex 261010

Jordans J

Profit before Profit before DEVELOPMENT AND VENTURE CAPITAL .. BANKING INSURANCE BROKING . MANUFACTURING .. DISTRIBUTION AND SERVICES

are arrived at before extra-ordinary credits of £80,000 (debits £817,302 for the year). Grow Import ... 25.0 Stone From Stone From Stone From Stone From Stone From Stone From Import ... 25.0 Stone From Stone

COMPANY NEWS + COMMENT

Record £2.85m. from Hall-Thermotank

Third quarter profits at Plessey are some film. lower extending the run of quarterly shortfalls. No forecast has been given for the full year but there are no real signs of any recovery trends. Lex also takes a look at the Charterhouse accounts which predicts a marked improvement in profits over the medium term. A sharp jump in interest charges at Hall

Thermotank has reduced a trading gain of 25 per cent to one of only 9 per cent, at the pre-tax level. A more cheerful state-

ment has been issued by T. Cowie where profits are 85 per

cent higher thanks to more than doubled profits from motor

Optimism

at Vectis

Stone



Net taxed profit of factors and manufacturers of eigneers tools and equipment, Jevons Cooper, amounted to \$77,757 for the six months to October 31, 1975, the

ber was maintained during the half year. Demand generally remained healthy, production was at or near normal level, and stocks overall were "significantly reduced," the directors state.

The company is controlled by expected in the current year.

1.4p net per top shade to trated by Rwikform's trading experience over the first half, when the previous per the hire turnover was up 32 per cent. See where Cowie turns next for against a total sales fall of 7.2 physical expansion.

Statement, Page 15

The company is controlled by expected in the current year.

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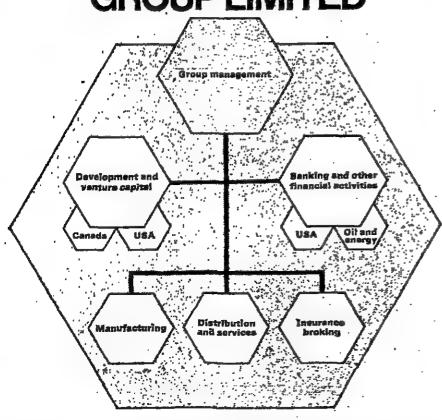
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The company is controlled by expected in the current year.

The company is controlled by expected in the current year.

The company is controlled by expected in the current year. half siter a 20 per cent, prof Hartley Baird. Earnings for the six months fall this time, these hopes mu THE CHARTERHOUSE **GROUP LIMITED**



· "The benefits of the Group's broad spread of interests were again demonstrated during a

"We have many opportunities in the Group for the expansion of our subsidiaries and for further investment in productive plant. In addition, there are many opportunities for investing in private companies and small public companies which have a vital need for equity capital which they may continue to find difficulty

"The Group, with its merchant banking, development capital and industrial management skills, provides an almost unique service to small to medium sized businesses, and has an excellent base from which to expand. Charterhouse will take every opportunity to use its available resources to make further profitable investments, either alone or in conjunction with other investors

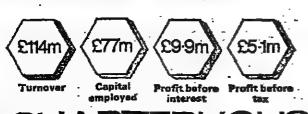
J. G. Vaughan, Chairman in his Annual Statement.

Copies of the Annual Report are obtainable from:

The Charter house Group Limited,

I Paternoster Row, St. Pauls, London EC4M 4DH.

Tel: 01-248 3999-



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These extracts are from the 1975 Report and

CHEMICAL MANUFACTURERS HICKSON AND TIMBER PRESERVERS

The Financial Times Tuesday January 27 1976 A. J. N. | The second of the control of the contro All leavy redundancy costs Charterhouse Group sees Sound start by eweright Plessey

EQUITIES

127 - 119

"RIGHTS" OFFERS

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munciation date usually last day for dealing free of stamp dury. a Placing to public. In Figure, based on prospectus estimate. d Dividend rate pand or a on part capital, cover based on dividend; cover based on previous year's M. Figures based on prospectus or other official estimate for 1675, res assumed. ? Cover allows for conversion of shares not now ranking vidends or ranking only for restricted dividends. Issued by tender, red to holders of Ordinary shares as a "rights." \$250 S.Afr. cents. \$ Rights y of capitalismon. ? Tender allotment price. \$ Reintroduced. It issued to then with reargantsation, merger or take-over. \$ Introducing. \$ issued to Preference holders. Allotment letters (or fully-paid). ? Provisional or paid allotment letters. § With warrants.

INTERIM STATEMENT

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HENDERSON-KENTON

RECORD INTERIM RESULTS Unaudited Results for 6 months to September 30

€000 4,485 7,341 TURNOVER (excl. VAT) 116 TRADING PROFIT Transfer to/(from) Reserve (49) 348 435 for Unrealised Profits 165 PROFIT BEFORE TAX 234 ___36 Taxation:

201 79_ EARNINGS -3.3p 1.3p EARNINGS per share **DIVIDENDS** per share 0,3p 1st Interim already paid 0.35p 2nd Interim to be paid 27.2.76 0.5p 0.35p

TRADING FORECAST: Trading activity remains high and the board anticipates a full year pre-tax Profit of at least £1,200,000 compared with £871,000 for 1974/75.



grae Star House, Highgone H.J. Lc-don N19EPF

and 3.

Negotiations are in hand for the sale of the land owned by J. Waddington (Builders) to Tarmac Homes, the partners in the joint venture company Tarmac-Waddington. Estates. If agreement is reached H and Wacivity in estate development will disappearmacent in estate.

New investments and capital expenditure were limited to the most profitable projects, or those necessary to preserve the businesses of the operating companies. A major contribution to the cash flow came from the disposal of Charterhouse Investwill disappear—recent legisla-tion would have made this inevit-able in any case within 3-4 years disposal of Charterhouse Invest-ment Trust's portfolio.

Afr. Vaughan explains that as a result of these actions, borrow-ings were reduced by more than 55m. compared with an increase of £10m. that year. Having in-creased the equity capital in late 1874, borrowings as a percentage of shareholdiers funds—avoiding some £0.3m. Meeting, 140. Buckingham Pal-ace Road, S.W., February 18,

-axcluding goodwill—have been reduced from 148 per cent to 118 per

cent.

Both the authorised borrowing powers of the group of £35m. and the borrowing facilities currently available, are substantially greater than the actual borrowings of £39m. at September 30, 1975. quish all executive duties at the end of June, 1978, but will re-main on the Board as non-execu-

tive chahrman. Chairman's Statement Page 20 See Lex

ABERDEEN **EDINBURGH**

As from January 1, 1976, Aber-deen and Edinburgh London

BUILDING SOCIETIES

44 wholly approved and 11 partly approved funds holding units in the trust, and the distribution was divided as to Office (32.7 per cent.); Industrial (21.2 per cent.);

agricultural (16.7 per cent.); Shop (11.9 per cent.); and cash (17.5 per cent.).

The total value of the fund was

2145m. representing 57 properties with a total net annual

by which time current site de-relegiments would be completed. It is expected the sale will realise

Offer of

Putpags

Peak year for Alliance

per cent.

Sums paid in by investors increased from £204m. to a record of total assets at against £7.63m. per cent. Mortgage advances rose, from £80m. to £183m., and the number of home loans more than doubled to over 22,006.

Mr. Cox points our that the contract of total assets at against £7.63m.

Bristol and noubled to over 22,008.

Mr. Cox points out that it now requires four investors to finance the average home loan of £7,800 granted in 1975, compared with 1963, when only two investors were needed to finance the average loan of £2,400.

Provincial expansion

In a record year Provincial Ruilding Society's assets rose by 23 per cent to £735m. In addition to producing a top growth rate, the ratio of reserves—£30.8m—to assets was retained at the high level of 4.1 per cent. Investors' funds increased by \$130m. to \$704m. and advances

totalied £132m. Fourteen new branches were opened, increasing the total to

Sunderland and Shields

The record investment level in real incomes, he adds.

A year of record progress in made it possible to advance a 1975 for the Alliance Building total of £12.86m. to 2,620 bor-Society is announced by its chief rewers compared with £8.32m. to general manager, Mr. Roy Cox.

Total assets wose from £598m. year. Reserves now stand at to £863m, an increase of 23.7 £15m. or 4.57 per cent. in 1974.

Liquidity stands at £0.92m.

West growth

West growth

THE AMOUNT lent to housebuyers by Bristol and West
Balleting Society more than
doubled, last year, from £32.1m.
in 1974 to £67.6m.

In an "extremely satisfactory"
year, gross investment inflow rose
by 54 per cent. from £104.7m. to
£161.5m. and net inflow, after
withdrawals, was almost trebled
at £67.7m. against £24.7m. Nearly
£60.000 new investment accounts
were opened.
The Society ended the year
with total assets of £373.8m.; a
rise of 21.6 per cent. on the figure
of £307.4m. at the end of 1974.
Cash and short term investments totalled £107m. producing
a liquidity ratio of 28.6 per cent.
of tetal assets. Quoted British
Government and local authority
stocks with less than five years
to maturity, together with cash
and secured loans to local authorities represente at the Society's
option at one month's notice,
amounted to £77.6m., or 72 per
cent. of total liquidity.
Reserves grew to £12.5m. and

cent of total liquidity.

Reserves grew to £12.5m. and the reserve ratio rose from 2.78 per cent to 3.35 per cent of Sunderland and Shields Ruilding Society reports record progress on both the investment and says he expects mortgage finance lending fronts for 1975. Assets to continue to be readily available have reached £58.03m, representing a record annual increase of Society currently holds very substantial short term investments.

Investments reached a peak which will ensure adequate lendtotal of £20.97m, compared with ing programmes for some time,
£14.43m, an increase of \$2.05 per should investment inflow suffer
cent.

The record investment level in real incomes, he adds.

تعلد إصر المصر

of Yarrow and Company Limited which is making good profits has a satisfactory order book and enjoys excellent management/labour relations. At the same time, should nationalisation take place we will co-operate to the full in the interests of the employees of the Company who for many years have been happily employed under the private enterprise happer.

COMPENSATION

The Board feels strongly that the proposed compensation terms are grossly unjust and fail to reflect the value of Yarrow (Shipbuilders) Limited. The net assets of the shipbuilding company at 30th June 1975 were £8.2 million, and this does not take into account the revaluation of fixed assets which would add a further £2.29 million to the total value. The compensation terms proposed by the Government would relate to a potional conted shore value during a

value. The compensation terms proposed by the Government would relate to a notional quoted share value during a six-month reference period ending on 27th February, 1974. Applying this formula to the Yarrow and Company Limited share price produces a market capitalisation of only £4.64 million for the whole Group.

Post Tax profits earned by Yarrow (Shipbuilders) Limited in the two years ended 30th June, 1975 amounted to £6.5 million, of which over 70% resulted from export contracts. The Ministry of Defence has so far authorised only £0.5 million for distribution to the parent company. Any notional share quotation for Yarrow (Shipbuilders) Limited based on the reference period ending in February 1974 would not take account of these profits nor of further profits to be earned up to vesting date. These profits will therefore virtually be confiscated by the Government if nationalisation takes place on the terms presently included in the Bill.

The Government has promised fair compensation and must surely fulfil this pledge. The Board will do everything possible during the various stages of the Bill to ensure that a fair price is paid for this highly successful company should not localitation take place. nationalisation take place.

DISTRIBUTION OF PROFITS

In the letter to shareholders dated 25th November, 1975. I mentioned that negotiations were proceeding with the Ministry of Defence (Navy) and with the Department of Industry to authorise some distribution of profits from Yarrow (Shipbuilders) Limited to Yarrow and Company Limited. The two Ministers concerned have stated that they have no objection to a distribution of up to £500,000 being

made.
The Board considers that, in view of the substantial The Board considers that, in view of the substantial profits earned and the strong financial position of the company, this amount is inadequate and we are pressing for further consideration to be given to the matter. In the meantime to prevent a further delay in finalising the Group's annual accounts, a distribution of £500,000 from Yarrow (Shipbuilders) Limited to the parent company has been included, and any higher distribution agreed will be incorporated in the next accounts.

YARROW (SHIPBUILDERS) LIMITED

This company has again had a very good year. The problems relating to the delay in the building programme for the Type 21 Frigates, as mentioned in my statement last year, have now been largely resolved with the Ministry of Defence and it is considered that a satisfactory financial outcome for these contracts is now assured.

Development of the recently acquired Elderskie Dockyard area has proceeded throughout the year. Roadways have been constructed and the riverside outlitting jettles have been resurfaced. A pit for the removal of Sonar Domes has been constructed in the No. 2 Drydock and an integrated Company/Ministry of Defence stores complex has been constructed in the No. 2 Drydock and an integrated Company/Ministry of Defence stores complex has been constructed. created. Plans are at an advanced stage for the construction of a covered hall for the building of ships with hulls made of a covered half for the building of snips with hulls made of glass reinforced plastic material. This is a high technology shipbuilding concept and is expected to provide expanding job opportunities in the years shead. Plans are also at an advanced stage for a fitting out complex to be built adjacent to the alongside fitting out berths. This facility will provide working conditions and amenities of a very high standard for the fitting out employees.

The five storey office building referred to in my last year's statement was completed on schedule and Ministry of Defence Overseers, the Computer Division and the Accounts Division now occupy this building.

During 1975 the company was honoured by Her Royal Highness The Duchess of Gloucester launching H.M.S. "Ardent", our fourth Type 21 Frigate, and by Mrs. Frank Judd, wife of the Parliamentary Under-Secretary of State for Defence for the Royal Navy, launching H.M.S. "Avenger", our fifth Type 21 Frigate.

"Avenger", our nith Type 21 Frigate.

Ships commissioned into service were the "Larak", a Logistic Support Ship for the Imperial Iranian Navy, in November 1874, and "Ambuscade", the first of our Type 21 Frigates for the Royal Navy, in August 1975.

Orders received included the second of the Type 22 Frigates for the Royal Navy in September 1975.

The workload in the machine shops continues to produce a satisfactory profit against a base load of sundry engineering products.

The high degree of inflation in the country has affected the overseas naval shipbullding market but negotiations for a major export order are at an advanced stage. Several other enquiries from overseas countries are under discussion

was commenced and working drawings were undertaken of a roll on/roll off vessel and for several other ships for overseas countries. Y-ARD was retained by the owners to investigate the stability of the sister ships of the ill-fated trawler "Gaul" and gave important evidence to the enquiry into the loss of that ship, the staff concerned being complimented by the Commissioner on the quality of evidence.

During the year Y-ARD further increased its interest in offshore engineering, undertaking a number of important technical studies and designs for the Department of Energy and several fabricators.

and several fabricators.

As predicted last year, there was an increased demand from the chemical engineering and process industries for Y-ARD's pipe stressing services and our capability in this direction was further enhanced by the development of new computer ungrammes. There was also a steady demand for studies of protection and stability in electrical power distribution networks of various kinds. Y-ARD continued to arrange and supervise the training of deck, engineer and radio cadets for two shipping lines and entered into negotiations, since successfully completed, to provide similar regress for a bised shipping line.

negotiations, since successfully completed, to provide similar services for a third shipping line.

There was no improvement in the results of our Australian activities during the year and this continued to affect adversely the profitability of Y-ARD, but it is possible that there will be an increased demand for our services in Australia during 1978. There was, however, an increased workload from the South African company which, while requiring a modest investment in staff costs during the year, should result in profits in the current and future years.

years.

The main factor adversely affecting Y-ARD's profitability was the need, as reported in my letter to shareholders dated 25th November 1975, to provide for the amount of £108,000 owed to the company by MOTRA. Subject to no unexpected circumstances, an increase in profits from Marine Consultancy and Research can be predicted this

MARINE OIL INDUSTRY REPAIRS LIMITED (MOIRA) The consortium MOIRA, in which Yarrow and Company Limited has a 25% holding, was unable to overcome a number of adverse factors and a Receiver was appointed

The repair ship "Hartland Point" and the mooring com-plex became operational in Cromarty in the spring of 1975, which was a difficult and uncertain time in the oil industry. Competition from established Scandinavian shipbuilding and shiprepair centres was intensifying following the worldwide decline in tanker building and a further adverse factor was an escalation of costs both in establishing a mooring complex in Cromarty and in preparing "Hartland Point"

The Receiver is making every effort to sell or charter "Hartland Point" to one of a number of parties who have expressed interest either for use at home or abroad. Until the outcome of these negotiations is known, it is impossible to put a realistic value on the MOIRA assets and the Board has decided to write off the cost of this investment. YARROW ENGINEERS (GLASGOW) LIMITED

The results of this company from the current workload are considered satisfactory. Although there is still a lack of orders for suitable boilerwork, we are continuing to tender for home and export gas turbine waste heat and other boller types and our sales efforts are continuing.

The work in connection with the legal action with the Greater London Council regarding the boiler plant at their refuse disposal works at Edmonton is in the hands of our legal advisers. A number of other companies, together with Underwriters, are involved in this most complex matter Underwriters, are involved in this most complex matter and it is not possible to say when the final outcome will

YARROW (TRAINING) LIMITED

Extensions to the Training Centre will soon he carried out in order to provide extra space for the largest number of trainees in our history. In addition to meeting the demands of the fourteen different trades required for naval shipbuilding, there is an urgent local need to provide training for the growing number of school leavers without employment, and some of these are now benefiting from our modern training facilities.

Management and Supervisory courses are being provided for all the second of the second

vided for all grades of staff and after completion of an internal and residential external course specific courses will be designed to suit the requirements of individual managers and supervisors.

PUTURE PROSPECTS

Active consideration on a worldwide basis is being given to the direction in which the Yarrow Group of Companies should proceed and several interesting possibilities are under review. At a time of continuing economic depression, under review. At a time of continuing economic depression, it is understandable that some degree of caution should be exercised but it is hoped that during 1976 some indication can be given of possible new activities. Future prospects are enhanced by the strong liquid position, and while 1976 will see a change in the Group's affairs if the nationalisation of Yarrow (Shipbuilders) Limited takes place, I am confident that we will continue our successful progress in the years ahead.

To all those who have made such an encouraging report possible, I extend my grateful thanks.

A Multimorth Statement can be obtained from the Company Sucretary, Henderson-Kenton Ltd.

0:8p

Axel Springer revenue up 5% in 1975

Germany's largest newspaper Tamm. publishing house, felt the pluch Undoubtedly, the best horse in of the recession but appears to Springer's stable remains the ing plant opened in the Ruhr, at have emerged from 1975 rela- mass-circulation Bild-Zeitung. a cost of DM70m, had been a tively unscathed. While adver- Bild pushed up its sales by complete success. Designed to tising revenue fell, price in 250,000 copies to bring its daily print a large share of the Bildtising revenue fell, price in 250,000 copies to bring its daily print a large share of the Bild-creases and earnings from other circulation to 4.3m. This 6.2 per am-Sonntag run, it had contribusiness areas offset the decline, cent. circulation growth, was if buted considerably to the growth. Herr Peter Tamm, a member anything capped by its Sunday in advertising revenue. It was of the group's executive Board, stable mate—Bild-am-Sonntag—already operating at full capacity said that turnover grew by about which was one of the few Ger. 5 per cent. While he did not man newspapers not to experi- Competition had been stiff in specify the figure, it would ence a fall in advertising revenue the letterpress and gravure appear to be about DM1.68bn. last year.

printing business as a result of appear to be about DM1.68bn. last year. compared with DM1.6bn. in 1974. The group's Berlin popular over-capacity in the German Last year, he said, was the first newspaper BZ maintained and industry Promising efforts, how

AXEL SPRINGER Verlag, West stable or increasing, said Herr serious problems, said Herr

Last year, he said, was the first newspaper BZ maintained and industry Promising efforts, however, the first consolidated its position as the ever, were heling made, for equalled those of advertising largest seller in the city. The instance in the field of printing the former came from outside general interest mass-circulation contracts from abroad. The printing contracts, from books magazine Hoer Zu—which carand other commercial activities. The full weekly television important cause for concern. Herr Tamm gave no real listings—pushed up its circulative Wage costs had risen by a third indications of the size of the tion by 230,000 to about 4m. sold in the past three years, while group's 1975 profits. He merely copies. Herr Tamm also said paper costs had doubled over the indicated that they would cover that the decision to shift the same period. Wage and naper

FRANKFURT, Jan. 26.

A new off-set newspaper print

group's 1975 prints. He merely copies. Here lamm also said paper costs had donoted over the indicated that they would cover that the decision to shift the same period. Wage and paper the considerable investment excentral editorial department of costs totalled DM800. Recruit-penditure that was necessary, the group's quality daily, Die ment, however, had been frozen Liquidity remained good, he Welt, from Hamburg to Bonn, over the past three years without said. In 1974 net profits fell with a subsidiary centre in any difficulties occurring and the from the previous year's DM29m. Essen, was beginning to pay off, workforce had remained stable at the DM10m, despite a small in Positive effects had already been about 11,000 employees.

noted, particularly on the costs As for the current year, Herr side.

Tamm said that the forecasts of On the newspaper side, perside.

On the newspaper side, perside.

Formance varied according to the circulation, which had an upswing should be treated sector — local, regional and been falling, had stabilised and charity. It should be remembered, national. Generally there were problems of rising costs and upwards trend had been noted.

Formance varied according to the costs and said that the forecasts of an upswing should be treated to the circulation, which had an upswing should be remembered, in the last couple of months an he said, that the general election would be held in 1976. It was a falling advertising revenue. Neither Die Welt nor its sister year for caution but not one with-readership, however, was either paper Welt am Sonntag had out promise.

Opel poised for breakthrough

ADAM OPEL General Motors' statistics gave Opel the highest market leader in August and West German subsidiary, is registration figures for an in-November. poised for major successes this, dividual month of all German Opel's registrations in 1975 after heavy growth in sales, par-ticularly in the last half of 1975. In December, 1975, Opel's vehicles. Its average share of Under-pinning the concern's home registrations totalled the West German motor car mar-aptimism is "a sensational in 31.503 vehicles—virtually double ket was 18.9 per cent.—largely trease" in Opel's share of the the 15.75 registered in the same the result of a major spurt in West German car market month of the previous year. Its sales in the final quarter, towards the end of the year. Mr. share of the West German Mr. McCormack said that the J. P. McCormack, managing market shot up from 16.4 per concern's average market share director of the concern, cent. at the same point in 1974 in the first three quarters of the announced that the December to 23.4 per cent. Opel was also year totalled 16.9 per cent.

Opel's registrations in 1975 totalled 381,438 cars and estate

Petroland consortium funding

its Dutch North Sea activities, award of a production licence from BFrs.45.45bn, to Sea continental shelf, has signed two agreements with a Dutch banking consortium for two dollars for the hiring of the so-called Wads Islands, to BFrs.31.1bn, (£388m.) Cash-flow learns totalling up to Fis.123m. The company has largely U.S. equipment used in It was also announced here already announced a cut in the the North Sea, where it had a this afternoon that the European sommercial gas find in Block L7. Coal and Steel Community. Via the DSM State-owned Dutch intends to issue 8 per cept. The year's activities (to September with the Amro subsidiary, National Bank, for Middle-Long Credit. ABN was not prepared to disclose the conditions for the two loans.

THE FRENCH Petroland hydro-land group said in The Hague The group, in which Elf-Erap, carbon exploration and producto-day that the proceeds of the Aquitaine and CFP (Total) are (£7.8m.) tion consortium, which is active loans would be used to finance represented, is still awaiting the (£2.25m.) in the Dutch sector of the North fits Dutch North Sea activities, award of a production licence from

A spokesman for the PetroA spokesman added, 99.75 per cent. TWELVE MORE banks A spokesman dealers of spokesman added, 99.75 per cent. The AS BACK to good old boom shares slipped only a little from capitalisation of over HK\$1.2bn. Twelve More for the PetroA spokesman added, 99.75 per Plessey third quarter and nine months results

The Pleasey Company's unsudited consolidated results for the third quester and nine months to 31 December 1975 are as follows (with the previous year's results for the equivalent quarter and nine months by way of comparison; the nine months to 31 December 1974 adjusted consequent upon the recent financial year-end change):

	to 31 Dec 1975	10 31 Dec 1874	1975	to 31 Dec 1974 (adjusted)
Sales .	124,400	109,200	344,009	317,000
Profit on Trading Depraciation	· 12,678 . 3,749	13.913 , 3.444	37,801 11,089	41,435 10,374
Operating Profit Associated Compenies Interest Receivable	8,929 1,651 128	10,459 1,337 . 148	26,712 4,092 422	31,081 3,755 916
Less: Interest Payable Redundancy Cost	10,708 1,739 956	11.954 1.846 448	31 226 5,005 1,197	35,732 5,050 505
Profit before Taxation Taxation	8,013 3,900	9,550 4,500	25,924 11,900	30,177 13,900
Profit after Taxation Minority Interests	4,113 210	5,160 241	13,124 727	15,277 - 460
Earnings attributable to Shareholders of The Plessey Company Limited (i.e. before extraordinary items)	3,903	4,919	12,397	15,817
Earnings per share (in pence)	2.08	2,63	6.62	8.45

In spite of the continuing effect of worldwide recession, counter-inflationary measures, and public expenditure cuts, the Company's operating results for the three months ended December 31, 1975 show virtually no change in the trend reported for the previous six

Figures in £000's

Sales, by value, show an increase in both the quarter and the nine months period, but this represents a decrease in volume. The resulting lower output, combined with higher cost levels, has had the inevitable effect of keeping operating profit margins at the

The Company's pattern of trading and profits has not materially altered in the third quarter. Therefore, the analysis of sales and profits by products for the six months ended September 30, 1975, as published in the recent Rights Issue Prospectus, still applies.

Profits before and after taxation have been additionally affected by redundancy costs which were significantly higher in the third

In line with the new pattern of dividend payments, the Board is declaring a second interim dividend which will be paid on July 1. 1976. The following payment date will be January 1, 1977. The amount will be based on the Board's recommendation to shareholders in respect of the final dividend for the year ending March 31, 1976.

The second interim dividend of 2,0 pence pershare will be paid on July 1, 1976 to shareholders whose names are recorded in the Register at close of business on May 21, 1976. This will include the 47 million shares issued under the recent Rights Issue,



European listing proposals submitted

By David Carry

to a Stock Exchange quotation have been sent by the Brussels Commission to the Council of few days. Late last week Mobil Mobil's poor annual performance with potential Italian bank's net proposals set out said that its fourth quarter net mance masks, to a very large refining and marketing problems, vis-a-vis banks in London, and the council of the certainly suffer from an absence more than had earlier of such reserves especially when indicated by changes in Mobil's poor annual performance with potential Italian bank's net proposals set out said that its fourth quarter net mance masks, to a very large refining and marketing problems, vis-a-vis banks in London, and marketing problems. the the admission of securities

tional preparation, to be admitted to quotation elsewhere. One of the effects of the current proposals will be to tighten up regulations on some of the smaller bourses. But companies meeting the listing requirements of London, Amsterdam or Frankfurt, the three major European exchanges, would have no difficulty in observing the proposed condi-

when they apply for a listing. A third proposal laying down what information a quoted company must provide on a con-tinuous basis is also in prepara-tion. The Commission is working on a proposal to make it easier for brokers and jobbers to work

Earnings slump at Hoboken

BRUSSELS. Jan. 26.

The recession in general and a sharp increase in wages in \$105.9m, in 1974 and during the particular have taken a heavy toll fourth quarter \$63.4m. compared of earnings by the Belgian non-with \$54.2m. in the 1974 quarter. ferrous metals smelting group.

The adverse income effect of Hoboken-Overpelt..

For its 1974-75 financial year, the company reports net profits plunging from BFrs.179.6m. on turnover clipped

awards. Hoboken points out that the balance sheet shows a higher figure than the previous year for fixed asset sales and draws some comfort from the relative buoyancy of cash-flow.

Losinger sees

Losi

By john Wicks

ZURICH, Jan. 26. THE leading Swiss construction expects to have to reduce its TOYO KOGYO COMPANY plans adjustment has been progressdividend payment for 1975, owing to turn out 780,000 vehicles this ing well. to an "only partially satisfactory profits situation" for the year. Although trading outside Switzer-Although trading outside Switzer-Kohei Matsuda said.

**Company President Company's sales in Japan are expected to fall to about 300,000, and allightly suppaged expects. The matsuda said. tions for the year, a fall-off in domestic operations led to a 17 per cent. decline in group turn-over, taking it below Sw.Fr.500m. The share of foreign business in

30 per cent.

New orders received last year totalled about Sw.Frs.460m., giving orders in hand the relatively high value of Sw.Frs.480m.,

Batoise shows premium income growth

By John Wicks ZURICH, January 26. CONSOLIDATED premium in-

EXXON, the world's largest oil well—and Texato by contrast so extent, its sharp turn round from

PROPOSALS, which represent the first step towards creating to months its net return was common EEC-wide criteria for the the admirator of the the the admirator of the the termines over the last three months were \$533m.

for the nationalisation of its versely affected by lengthy share. This compares with net Venezuelan interests and against strikes, operations for the first income of \$0.36m. or four cents the possibility of the loss of its half of 1974

fell a mere 7 per cent. after a matching 10 per cent. rise in the contribution from the domestic

company, this morning posted a badly oversess—was the sharply the very poor returns unveiled higher contribution coming in during the first half of the year fourth quarter 1975 net earnings, from North Sea gas. A further when it was suffering from long leaving its full-year return down factor in the above average over-delays in Federal Energy about 17-j per cent. The oil giant seas returns of both Exxon and Authority cost pass throughs. Said that its earnings over the last three months were \$533m, panies had a high level of refinements. Exxon can be expected ing flexibility and were in a positio continue to show U.S. domestion 12 months its net return was ing flexibility and were in a positic growth as it benefits from its 12 months its net return was found for the more profitable Mobil, by contrast, will almost markets. This figure is middle and end level of the certainly suffer from an absence more than had earlier

to introduce some harmonisa- rose 41 per cent, to \$202m, tion of conditions for quotation (\$1.98 a share) but that despite set out in a list of requirements, this advance its annual net to try to ease the present confused simation; individual stock cent. to \$815m. (\$8.00 a share). exchanges can lay down severely Still earlier Texaco disclosed different and occasionally contradictory requirements. The ings in the final three months ultimate goal is a situation of the state of the full 12 matters. whereby companies obtaining a months its net return slumped listing on one exchange would to per cent to \$830.6m. The be able, with very little additional properties to the formance stemmed reverse leaves to the company's below average perbe formance stemmed very largely for the nationalisation of its

per cent. of average loans, com- 86.7bm at the year-end. pared with \$69.5m. or 0.25 per President Mr. A. W.

Contrasts in U.S. oil figures

Strikes upset National

share, from \$256.7m. or \$3.72 a 34.7 per cent from 1974. The share, in 1974.

Fourth quarter consolidated on an amortised cost basis, with

share in 1974.

Loan losses at BankAmerica

NATIONAL Airlines had a uet 1975, of more than \$8m. above income for 1975 of \$10m., equal the same months in 1974, to \$1.24 a share. This compared with \$21m. or \$2.45 a current fiscal year ending June 30, 1976, National had a net loss Though both years were ad of \$0.4m or minus five cents a

Turnover in 1975 realised strikes.

3353m., including mutual aid of \$52m., against \$372m. the previous year, including mutual aid of \$43m.

New contracts for more than period of 1974.

The Council already has in falls had been widely forecast the requirements for the prospectus companies must draw up perform the domestic view contribution from the domestic

BIS notes Euromarl changes

had moved from net borre of \$398m. to net lendin London banks of \$23m, (the third quarter.

The overall size of the market, net of double cou than is seasonally usual c the third quarter of last yes BIS says. Adjusted for fi exchange rate changes, th estimates that the size c Euromarket rose by over during the third quarter, pared with \$60n. during the possibility of the loss of its half of 1974 were at record Angolan stake.

Excon. amplifying its bare figures, explained that earnings over the year from world-wide petroleum and gas operations of the state of the state of the state of the strikes.

S52m., against \$372m. the previous year strikes.

Revenues, including mutual with \$178bn. at the end of petroleum and gas operations with \$22m., against \$372m. the previous year strikes.

Revenues, including mutual with \$178bn. at the end of a strikes.

S52m., against \$372m. the previous year including mutual aid.

Preliminary indications that the market continued pand strongly during the quarter of last year, the

Lending by European bar the non-oil developing con rose very little during the quarter, as had also been case earlier in 1975, the B ports. It puts the increas the first nine months of 16 \$1.5bn., almost all to... America, However, it note: there was a substantial inc in lending to developing tries by banks in the U. estimates such new lendir \$3.7bn. The Bis also sur that developing countries BANKAMERICA Corporation 60.5 per cent. one year earlier per cent. to a record level of reports that net loan losses and securities due within one \$10.6bu. at the year-end, Domestotalled \$135.7m. in 1975, or 0.45 year increased by \$3.2bu. to tic demand deposits at \$10.5bu. 86.7bn. at the year-end. rose 14.2 per cent, while nego down their Euromarket de President Mr. A. W. Clausen tiable certificates of deposit in slightly more during the pared with \$59.5m. or 0.25 per cent. in 1974. During the fourth announces that consolidated creased by \$1.15m., representing quarter net loan losses totalled income before securities trans- 28.3 per cent. of total domestic strans- 28.3 per ce

rate changes, the BIS esti-that oil exporting countrie creased their Euromarket posits with European bank S105.9m. in 1974 and during the fourth quarter \$63.4m. compared with \$54.2m. in the 1974 quarter.

The adverse income effect of loans on a non-accrual or concessionary interest rate basis after ing quarter a year ago.

Total deposits increased by 10.1 per tions priced to the current mandal quarter, about the same quarter, about the same quarter, about the same quarter, about the same quarter.

Total deposits increased by 10.1 per tions priced to the current mandal quarter, about the same quarter, about the same quarter.

Total deposits with European bank about \$500m. during the cent to \$82.5m. or \$1.20 a share, ket on a monthly basis with a during the during the second quarter.

Total deposits increased by loss priced to the current mandal quarter, about the same quarter.

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Total deposits with European bank about \$500m. during the cent to \$82.5m. or \$1.20 a share, ket on a monthly basis with a during the second quarter.

Total deposits increased by loss priced to the current mandal quarter, about the same quarter.

Total deposits with European bank about \$500m. during the second quarter.

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Total deposits with European bank about \$500m. during the second quarter.

Total deposits with European bank about \$500m. during the second quarter.

cents a share.

11.6 per cent. from 350.75n. to capital while trading and undermarket pushiess in the third quarter. Both writing of government and munimar and Swiss banks' I proved its liquidity. The total Consumer savings totals cipal securities produced a profit loan-deposit ratio at year-end showed strong growth during the of \$4.5m. against profits of BIS says.

was 57.6 per cent. compared with year, rising \$1.6bn. or by 17.8 \$2.3m. during 1974.

More banks to trade offshore in Bahrain

banking operations
Bahrain, bringing the number

It is possible that RIL itself the year, Moore stated, at has been in the market recently to increase its own stake to an unassailable proportion.

14/3 G

4 to 23 /

Toyo Kogyo output plan

The scheduled output for 1978, down 6 per cent. from last year, 9 per cent. more than the reflecting still-heavy domestic 643.000 assembled last year, will stocks totalling nearly 100.000. comprise 450,000 cars and Meanwhile, Toyo Kogyo intro-250,000 trucks and other types duced two new car models—

units, including trucks, will be next month.
sold to the U.S. where inventory Reuter

Hongkong & Whampoa hoax

The share of foreign business in turnover rose from 22 to some of vehicles, he told a Press Familia Presto and Grand Soper cent.

New orders received last year totalled about Sw.Frs.460m; giving orders in hand the relatively he said. About 150,000 dards. Sales will begin in Japan

Nippon Light Metal workforce cuts

ZURICH, January 28.

CONSOLIDATED premium income of the Baloise Insurance Group, of Basle, is up for 1975 force at four companies in its companies. by some 5 per cent. on the previous year's level to Sw.Frs.1.13 Metal itself. A total of 1,100 the surplus 1,100 persons include but, the increase has been only men, more than 11 per cent. of about 300 administration

but, the increase has been only men, more than 11 per cent of about 300 administration slightly reduced by exchange the workforce, will leave over officials rate alterations. All subsidiaries the next two years as a step to The company said that its are expected to pay an un-tide the company over the cur-management told unions con-

TOKYO, Jan. 26.

changed dividend, and the parent rent slump, it said. cerned that there will be no company anticipates that in its Nippon Light Metal, Japan's wage increases, no bonus payment business year (1975/76) biggest aluminium smelter, said ment and no rises in various the plans have been presented allowances this year. To will be earned. An unless the should also be companies and the reduction plays 9,700.

will come from voluntary retire. Reuter

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS titàlne 18pc 1985 shippd Spc 1987 Austrasiviss for 1857
Borregaard 2 jpe 1858
Broken Hill 1890 1890
Carrier Spe 1857
Carocu 5pc 2066
Cond. Foods 7 5pc 1891
Culler Hammer 2 pc 1857
ERAP 2 jpc 1865
ERAP 2 jpc 1865
ERAP 2 jpc 1865
ESAS 2 jpc 1865
CTE 2 jpc 1856
CT strasivies lipe 1967 CONVERTIBLES Queensland Sipe 1857
Scenraft Sipe 1868
Scenraft Sipe 1868
Shell Spc 1988
Tennece 749c 1967
Transocean Spc 1868
Ulak Spc 1987
Valve Sépc 1965

To the Holders of

International Income Fund

Notice of Change of Administrative Agent Midlend Bank Trust Company (Channel Islands) Limited Jersey, as Trustee of the above mentioned fund has entered into London, as of 10th June, 1975, appointing it the Administrative Agent, the Custodian, and a Redemption Agent to IIF. On the conclusion of this agreement Credit Suisse White Weld, London ceased to assume these functions. All enquiries regarding IIF

Notice of Dividend Payment and **Exchange of Certificates**

should therefore either be addressed to The Trustee under the

address given below or to European Banking Company Limitec' as Administrative Agent at 40, Basinghall Street, London

EC2P 2DY, Telephone: 01-638 0401, Telex: 8811001.

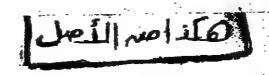
Midland Bank Trust Company (Channel Islands) Limited as Trustee of the above mentioned fund has declared a dividend of U.S. \$2.00 per Unit for the financial year ended 31st December 1975, payable on the 16th February 1976, in respect of all Units in issue on the 31st December 1975. Unitholders should send their certificates, together with all coupons and talons (if any) attached thereto, to the Trustee at 2, Hill Street, St. Helier Jersey. Channel Islands. The Trustee will issue new certificates. with coupons and talons attached in exchange for the certificates received and will then detach the first coupon and pay to the Unitholder the amount of the dividend due in respect of his Units. Unitholders must advise the Trustee of an address to which the new certificates and cheque in payment of the dividend should be sent.

> S. G. Elston J. Rust Midland Bank Trust Company (Channel Islands) Limited 2. Hill Street, St. Helier, Jersey, C.L. Telephone: 23391 Telex: 41353 - Dated: 27th Jenuary, 1976

International Income Fund

(IIF) · Administrative Agent: **European Banking Company Limited**

Midland Bank Trust Company (Channel Islands) Limited



FINANCIAL TIMES SURVEY

Tuesday January 27 1976

FRATIONAL TRACE FAIRS

Trade fairs have become an essential to the sales strategy of many companies, rather than an optional extra, as the world recession has forced them into wider markets to keep plant at or near optimum capacity.

tendance at international 33 in the previous year. fairs, most of which have Looking to the year ahead

fica

037

ied than before. ticular field-

indication of the greater s being made to capture CITCUIT narkets is the 16 per cent: use to 6,197 in the number er of fairs attended.

ually important, a lot of International

RECESSION which indus the BOTB working in conjunc (held every two years) in country boasts at least one Despite this exhaustive list of industrial equipment is shown attends. The fairs are, of course, BOTB organized a joint venture nations are still struggling tion with the relevant trade frow off has, inevitably association, chamber of com- Trade that exporters have had merce or similar organisations, three

their plants operating at, both in terms of the British ar, full capacity. result is that for more generated. Iran is said by themore companies exports Department of Industry to be become an essential in the fastest developing Middle ent of their sales strategy East market for British exports. longer the optional extra. More. than 200 companies has certainly been reflected attended, compared with only

well, if not better, the BOTB has picked out Iraq the same time exhibitors potential and will be organising ecoming more selective in British representation at the choice of suitable show- Baghdad Fair in October, for year or so they have or so they have do concentrate on the document fairs are held at run by a company in which the give them a chance to exhibit Inter-City competition of County specialised fairs where specialised fairs where in a greater chance of in the it sells goods out of China. Verona. Switzerland too stages where ing potential customers in the direct extension of county specialised customers in the direct extension of county specialised. They are rarely aimed at the sites.

Experiment have the largest overseas buyers. And it is at fairs, such as the motor shows, in potential customers in the direct extension. They are rarely aimed at the sites.

spated in international trade fair circuit. And while Motor Shows, Boat Shows, West successes last year were the attraction in the process. International Exhibition of The European fair ca

categories—the

countries)

where no inter- Fairground at Utrecht. Italy as

Hanover,

starphy reduced attended under the auspices or simultaneously for several the older CNIT building, in trade fair organisation to a the as fair as foreign participants say, the west current many service in that it pinpoints the critical markets, those simed at a par-Belgium it is the Palais de art. No other country in are concerned, the East Bloc Bureaucratic red tape seems to incry Fair there next year. In Brussels, while Western Europe stages as many fairs are primarily for selling be the main handicap.

In good example was the follow Tehran Fair last year which are national exhibitions staged Centre at Amsterdam and the every major city has its trade contacts for two-way trade, and those which are national exhibitions staged Centre at Amsterdam and the every major city has its trade contacts for two-way trade. The proved to be a major success, in markets (usually developing Royal Netherlands Industries fair of fairs while centres such Soviets, however, have developed this a stage further, four months of the British and the participant of their organisation to a fine and organisation or a fine and organisation to a fine and organisation to a fine and organisation or a fine and organisation to a fine and organisation or a fine and organisation organisation to a fine and organisation organisation organisation or a fine and organisation organ

Dusseldorf, loped this a stage further, four months of this year more beyond local events which may

Cologne and the Poznan Pair, exhibition centre of inter-venues one country stands alongside consumer goods. Be- run by the State and like East for the First International Mechi-Trade fairs fall roughly into national standards. In France apart—namely West Germany cause of this wide scope some European fairs, it is generally anical and Electro-Electropic rate categories—the truly it is Paris where the Porté de Most exhibitors would agree have become so large that they felt that they are not organised Fair at Sao Paulo and is organised. mapete more keenly than The selection of the fairs international fair catering versailles is taking over from that falls country has developed have been split into two fairs, with quite the same efficiency as, ising British representation for in sharply reduced attended under the suspices of simultaneously for several the older CNIT building, in trade fair organisation to a fine. As far as foreign participants say, the West European fairs, the International Textile Machana. Declining demand—the BOTB is in itself a valuable markets, those simed at a par Belgium it is the Palais de art. No other country in are concerned, the East Bloc Bureaucratic red tape seems to incry Fair there next year.

hibiting in 19 joint ventures at venue last year of another major fair for British industry. the International Gas Turbine Conference and Products Show. Tools and Scientific Instruments a travelling fair which this year Exhibition held in Shanghai last will be held at New Orleans.

Trade fairs are, in fact, big business throughout the U.S. mind the size of the market and the cost of covering it by a sales force—provide a good way of reaching specific U.S. buyers. A quite different develop-The BOTB also attends a dozen ment in this category, however, or so fairs each year in Canada, the current Five Year Plan Ex- participants is the National In- in Tokyo. It was established dustrial Production and Machine because the fairs programme in Tool Show in Toronto-as its Japan offered limited opportunto the relevant theme. The fairs name implies a fairly general ity for promoting British proare more specialised than those fair within an industrial context, ducts suitable for the market

than 270 companies will be ex- be attended by agents of foreign companies. Britain, like any trade fairs in the U.S. and other country, will then stage Canada. Chicago and New York its own national exhibition if it are perhaps the main U.S. believes there is a potential centres, though Houston is the market. This is especially true venture of the all-important Off- of developing countries such as shore Technology Conference in Asia and Africa, though in Asia and Africa, though and Exposition. It was also the Nigeria does have ambitions for running its own international centre at some stage.

One example was the Machine year after a similar event staged previously in Pekingwhere several successful British exhibitions have been held. In the current year the major event will be the British Tech-nology for Malaysia Exhibition at Kuala Lumpur in April, similar to ones held in Hong Kong and Singapore.

was the opening in 1973 of the

Growing role in exports

By Margaret Hughes

national fair as such is held, has several

They are rarely aimed at the sites.

venues-Milan, Cologne, Frankfurt and Berlin Relatively new entrants to the for their products, though the first time in many years. There are obvious variations on Bologna and the new Genoa fair are world famous. West Ger- trade fairs circuit—the first was is still room for improve—the will also be staging a British all three. The Canton Fair is complex while the major man fairs are widely publicised, staged in 1965—they are keen on this score. Over the exhibition at the Cairo, Fair in a class of its own. It is agricultural and earth moving highly organised and invariably to emphasise that the fairs also year or so they have exhibition at the cairo, Fair in a class of its own. It is agricultural and earth moving highly organised and invariably to emphasise that the fairs are held at run by a company in which the give them a chance to exhibit

international buyers. And ment in trade fairs, acquiring aimed at a specific market and 1,197 in the number But these are essentially new because they are staged in the process a reputation those such as the Leipzig Fair companies which events on the international primarily for trade buyers which now threatens that of in East Germany, usually propance in intermational came is in circuit. Find where the main event for British Export Marketing Centre last year in conjunction the BOTB, trade associations ideal Home and DIY exhireckoned to be the most efficient means of reaching both those industrial theme, usually tied to where the main event for British Export Marketing Centre
means of reaching both those industrial theme, usually tied to participants is the National In. In Tokyon II was astablished. the British Overseas Trade and individual companies are bitions aside—the general organisers. A new exhibition responsible for purchasing I (BOTB). There was also continually, seeking out and public is either totally excluded centre has been opened in Hel-goods and equipment in these per cent, rise to 350 in the evaluating new venues in grow- or limited to particular days, sinki, another at the Bella centre countries and the technicians assessment of their suitability ing markets, the more estab. Even so events such as the in Stockholm to add to the other or others who use them. british companies parti-inshed. The remain an manover rair still manage to centres at Gothenburg, Copen. Unlike the West European of Eastern Europe. And for In Latin America Sao Paulo It is a private exhibition and not in fairs, the backing of important market places / Apart- attract a big public following, hagen and Oslo. Britain has fairs they are open to the foreign exhibitors there is the is replacing Lima in Peru as a marketing centre where up to COTB is financially attract from Tehran, the main British becoming a major tourist always tacked an exhibition hall general public. In fact, several added advantage that because fair centre with the opening of 10 official export promotions successes last year were the attraction in the process.

Of European standards. But of the large fairs mish as Peru Advantage that because

domestic market, rather participation is geared at attracting been stepping up its involve- rather different. These are usually vide the best, if not the sole,

successes last year were the attraction in the process. of European standards. But of the large fairs such as Brno, they are such major trading the new Brazilian exhibition and exhibitions are held such usily important, a lot of international Exhibition of. The European fair calendar now that the Birmingham ex Bucharest and Budapest are events the Soviet authorities encomplex there. Last year the year. In addition, the centre is necessary administrative Textile Machinery held to is a very full one—some would hibition centre has been opened classified as general fairs but sure that every possible interior is done for exhibitors by Milan, the ANUGA foods fair say too full. Virtually every it can more than compete. have specialised sectors so that ested expert and technician CONTINUED ON NEXT PAGE

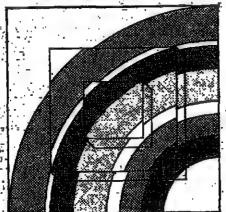
hibits have to be submitted for

3 10 DAYS OF GENERALTRADE FAIR 306 DAYS OF SPECIALISED TRADE HOWS OVER 31,000 EXHIBITORS ROM 90 COUNTRIES

lan a visit to Milan Trade Fair to be held 14 to 23 April 1976 and another to the trade show that specialises in our line of business.

Stb EUROTRICOT—European Hosiery & Knit- year 54:on	Jan. 6-9
Sth MIPEL - Italian Leather Goods Market International Salon)	Jan. 9-13
4th International Toy Show	Jan. 29- Feb. 5
CART 76 — International Stationery Salon for Paper & Cardboard Products, Educational Supplies	Jan. 30-
CHI-EI-CAR 76 — International Exhibition of Gift Articles, Fancy Goods, Bijouterie & Smokers' Requisites	Jan. 30- Feb. 3
INTEL 76 - 2nd Electrical Technology Exhibition	Feb. 7-13
SPRING MACEF 76 — International Exhibition of Household Goods, Glass & Chinaware, Silverware, Gift Articles	Feb. 12-16
PACK-IMA—International Exhibition of Packing Wrapping Internal Factory Conveyor Trans- port & Food Industry Machinery	Feb. 16-22
17th International Exhibition-Conference: Heating, Air-conditioning, Refrigeration & Sanitary Installations — Ceramic-glazed Tiles Salon	March 1-7
2nd EUROCUCINA — Biennial International Exhibition of Kitchen Furniture	March 6-9
GRAFITALIA 76 — 2nd National Exhibition of Machinery & Materials for the Printing, Papermaking and Paper-processing Industries	March 8-14
MIAS 76 — International Market for Sporting	March 13-16
EUROZOO International Exhibition of Domestic Animals, Pets & Accessory Products	March 13-21
LAVASTIR — 3rd International Exhibition of: Machines, Installations & Equipment for Launder- Ing. Dry Cleaning, Ironing and Dyeing	March 19-22

lan Irace



TRADE EVENTS JANUARY-JUNE 1978

J2th COMIS/PEL — International Fur Dealers' Salon	March 21-25
Exhibition-Conference on Numerical Controls	March 29- April 2
33rd MIFED — International Film, TV film & Documentary Market	April 16-23
MI-DO76 — International Exhibition of Optical, Optometric and Ophthalmic Goods	May 8-11
EXPO ITA 76 — International Exhibition of Heat & Sound Insulating Installations & Materials	May 18-21
STAR — International Trade Show of Carpets & Furnishing Fabrics	May 20-24
INTERBIMALL 76 — 5th International Exhibition of Timber & Woodworking Machinery & Accessories	May 22-29
Sth SASMIL — International Exhibition of Semi- finished Products & Accessories for the Manu- facture of Furniture, Upholstery & Wooden Articles	May 22-29
29th MIPEL — Italian Leazher Goods Market (International Salon)	June 4-8
FLUID COMPOMAC 76 — 5th Exhibition of Oleohydraulic, Pneumatic & Lubrication Equipment, and of Mechanical, Electrical & Electronic	June 10-15
Machine Parts & Components	Jmpc 10-19
Zéth EUROTRICOT — European Hosiery & Knit wear Salon	June 15-18
PLAST 76 — Intérnational Plastics & Rubber - Exhibition	june 20-26

Advance Catalogue, apply to Segreteria Generale Fiera di Milano, Largo Domodossofa 1, 20145 Milano (Italy), or to the Milan Fair tepresentative: Dr. V. Schlazzano, 20 Savile Row. London WIX 200, Tel: 01-734 2411.

The Milan Fair Organization declines responsibility for any changes in the dates announced as above by the respective Committees of these Exhibitions and Trade Shows.

This map marks the spot where the trade world meets each September - The 41st Thessaloniki international Trade Fair, Thessaloniki, Greece. Last year 750,000 visitors from all over the world came to see and buy. This year even more are

It's fast becoming more than just another trade fair. Nowadays the trade world is expanding, and Thessaloniki is right there at the crossroads of



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Ways to ease the workload

helieves Britain has a good ex. very largely, British made.

THERE'S MORE to selling at selection does not meet every participation is undertaken exercise more costly.

In the first place he should be the fair is being staged and can aware of the services which are obviously undertake the project Variations available to him. This begins more easily. Alternatively, the encouraging exporters to attend fil the board's requirement that stands may get more space at the journey is, whenever posfairs in the markets where it they should be either wholly, or cost, subject to availability, sible, by a British carrier. It

British participation at inter to manage the exhibition. would complicate the system BOTB may also contribute national fairs. Obviously the Depending on the venue, and probably make the whole towards group advertising and

board undertakes a product tions branch rents the stand stand is provided for all com- returning unsold exhibitswhich space, engages stand designers panies regardless of their type though there is often no need analyses prospects in 19 major and contractors and usually of business and size of product, for this as goods are usually

trade fairs than the subsidised exporters' requirements but it either as a joint venture scheme At fairs - mostly outside official information stand form of promotion, thinks there them to be available on the coming down to the acti stands and other extras pro-provides good basic guidelines or a British Pavilion. Under Western Europe—where partici- attended by commercial officers are far too many and is now stand and in the appropriate ing point it is imperati vided by the British Overseas. This selection is conveyed to the first, the board provides pation has to be on a national of the diplomatic service. Trade Board. These are invalid industry through trade associal space and a shell stand usually basis, the BOTB organises a Acting as manager, the pro- really big events. The Machine is equally important. And on the authority to carry the said

leaves a lot which the exhibitor panies would be foolbardy not organised by a trade association subsidised rates. In organising missions and stand designers, the number of events which an and number at help the main to receive and number of events which an and number at help the main to receive and number of events which an and number at help the main to receive and number of events which an analysis of events which an and number of events which an analysis of events which an a must do himself to ensure that to participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the participate on a group basis or other non profit-making body, a British Pavilion the pavilion the pavilion the pavilion that the pavilion the pavilion the pavilion the pavilion that the pavilion the pavilion that wrong products are being shown nationally based conglomerates around £65, and includes paint
For all fairs attended outside preters, translations, telephones the Measurement Control and at the wrong fairs by the wrong which may have a subsidiary of ing. floor covering, lighting, Europe, either as a joint vention with travel agents, who ensure that their attendance at the fair to help the extendance at the standance at the fair to help the extendance at the standance at the fair to help the extendance at the standance at the standance at the fair to help the extendance at the standance a

with the BOTB which aims at company's products may not ful- Exhibitors requiring larger pany's stand on condition that Indeed a criticism of the will also pay 50 per cent. of port potential. Each year the The BOTB's fairs and promo- scheme is that the same size the freight charges incurred in as a channel of communication selected the right venue it is markets. On the result it plans employs an exhibition organiser But then introducing variations all sold. At certain fairs, the stand. Along with other admini-

at major events it provides an one, to whom fairs are a major and for all literature relevant to company in theisame field

Trade Board. These are invalid industry through trade associal-space and a shell stand distant pasts, the BOTB organises a facing as manager, the past and industry through trade association is equally important. And on the annually to carry the sage able in keeping down costs and tions, chambers of commerce of 15 square metres, for each British Pavilion. Space, includes a feesional organiser undertakes Tools Trading Association is stand itself imaginative use of tract through all foot much of the drudgery of the and similar channels. Given the company, provided that it is sive of shell stand and essential liassociation, the bear trade restricting, attendance in a clear graphic displays, lighting sales are lost by delays of basic groundwork. But this still incentives, most British com-taking part in a group display services, are again available at association, overseas trade com-taking part in a group display services, are again available at association. BOTB pays half the return train to train sa travel facilities, arrange travel For instance SIRA goes to the sentatives manning each company's stand on condition that

> between the BOTB and particle then up to the exhibitor to make hand a ouver will not be receip message across are two n pants. They are also obliged to the best possible use of it. man the trade information strative tasks they have to Objectives provide the BOTB with a full report on the commercial

> been taking a critical look at kind for the company—for it is able to ascertain the buyers' par. the do's and dont's of exhibit the plethora of trade tairs open not the easiest of marketing ticular interests. When exhibit, yourself, to their members. The British operations for the inexperienting abroad it is absolutely essentially important that he has command both
>
> **Nargaret History of the inexperienting that he has command both
>
> **Nargaret History of the inexperienting that he has command both
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> **Nargaret History of the inexperienting that he has command both

He must-first be clear in his man on the stand. results of any joint venture. Objective. The next requirement But having got the buyer on Q.K. on the day." Writt At a time when company is to establish a good exhibition the stand it is just as important Dennis Norden and feet the stand of the stand o funds are necessarily limited, team which should then co-that the salesman is fully con among others. John Clees, many trade associations have ordinate all activities of this versant with the product and spell out very clearly

that the same people are in of appropriate had volved at all stages, all working market-falling with towards the same deadline and ters should be laid on

It is obviously essential that mium he should also be all products for display are distinguish between the ready to be shipped on time rustomer and a contraction with adequate insurance cover ing information for hi concentrating on three or four languages. The right packaging the man on the stand !

will also undertake paid pub-BIMA does the Hanover fair.

licity to attract the right visitors to the stand.

Meanwhile the trade associwhich fair is the most apropriations are responsible for acting at for its products. Having as a channel of communication selected the right venue it is hand a buyer will not be recept ertaining way of getting either. What is needed is a bal- minute films produced ! ance between the two so that of Britain's leading orgathe visitor is encouraged to stop Andry Montgomery, in cc by the welcoming attitude of the tion with Video Arts-"H .

With seiling time a

to exhibit yourself' and "

Cutting the costs

THERE MAY be times in a few thousand pounds on a civic an airline which is eager for the work, the members get businessman's career when he reception for visitors to a trade traffic. It is important in both rooms at reduced rate, feels that welcome is not the fair means that fair will be held these cases, of course, that the Once again, the hotel word written most prominently in one city rather than in a rival whole group should travel at the usually expect a solid on the mat. The task of finding centre, then the proceeds can same time. A company which changeable booking. If ye airline seats and accommodal be considerable. Business allows large numbers of you want 100 rooms for international gatherings can be head during their stay in any trade fairs on whatever will pay for, at a much re thresome. Frequently, however, area than their holidaymaking scheduled flight they choose is rate, of course. this desperate search for trans, counterparts. Thus the visit of a company which is losing. Advantageous rates can port or a room for the night is a sizeable gathering of money on its travel account. be wood from car rental

portant, for there are still some cities of the world, notably in making the most of this situation the Middle East at the moment, where there is an undersupply of botel accommodation for example. Normally this is not.

The basic philosophy in making the most of this situation the Middle East at the moment, is, of course, to shop around, where there is an undersupply of botel accommodation for a variety of differing rates for agent can help a group of aven mediately after the beginning and that applies even on an individual basis. On shorter than visit to Europe there are of the meeting and for him many ways in which a travel visiting which might take the same product. Many travel details—cheerfully give a 10-25 per discount to conference gates, both during the product are not product. The same product. Many travel details—cheerfully give a 10-25 per discount to conference gates. both during the product are not product. The same product. Many travel details—cheerfully give a 10-25 per discount to conference gates. both during the product are not product. The same product are not product are not product. Many travel details—cheerfully give a 10-25 per discount to conference gates. both during the product are not product. The product are not product are not product. Many travel details—cheerfully give a 10-25 per discount to conference gates. both during the product are not product are not product are not product. The product are not product are no the case and hoteliers and are agents have difficulty enough in Package

In all this, the worst pc

lines will fight to reach your finding the lowest air fare for Package

doorway at the very hint that a simple air journey, so ferret. Some specialist agencies ning of a visit to any you might be planning a trip.

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way of going about the you might be planning a trip.

the plight of the late booker. foreigners can be extremely You can halve the fare to panies, and often they In fact the international trade useful for local incomes, and North America or the Carib- little more flexible than I normal holiday season.

gathering, cities, regions, and can be made the better it will

offer a variety of incentives in shead an agent can often find Lienzig, or Geneva at a parti- planned shead and got be

even nations, are prepared to be. Given some months to plan order to gain the custom of the an aircraft, if the group is big cular time and will organise a fares); and hotels either; large organisation.

This is not done one of the an aircraft, if the group is big flight/hotel package in much no rooms left, or only This is not done out of free that day, or, if there is a the same way as a vacation with unfortunate views charity. If the spending of a smaller number of passengers;

available to British companies year and occupied about a advance. If he hears of someone the accommodation he reor their Japanese agents for quarter of the available hall else in the same boat there may Most good travel agent

It has proved a great success sophisticated version of the of both of you.

the CBI terms it an "inval-markets and bazzars of the past. As far as hotels are concerned uable esset " for selling in "a The scope for selling exports managements normally prefer. There seems little doubt strange and distant market," through international fairs is to deal in large numbers at the the present surfeit of though some trade associations therefore vast. They provide a time of a convention or trade

Trade fairs are essentially a worked out to the satisfaction particular jungle, but it such as the Scientific Instru- unique opportunity for bring- fair. The customer who can tinue into the fores ments Manufacturers Associa-ing buyer, seller and product reserve 20 rooms, or even the tion (SIMAR), which has a wide together with the additional whole hotel, for the period of membership. feel that the advantage that the buyer visits the event is likely to meet with official exhibitions are too re- the seller. The problem for any a very warm reception. Hotels strictive in theme. As it hap exporter is to ensure that he will be delighted with an buyers market. The one p pens SIMAR became the first makes the best use of them organisation which guarantees foreign participant in Japan's With so many fairs to choose these rooms, and then sells own Scientific Instruments Ex from the crucial decision is them off to its members. The of the situation. hibition when it was first opened choosing the right place for hotel gets its guaranteed up to foreign exhibitors last meeting the right buyer. customer with reduced paper

tion for some of the bigger visitors spend much more per executives to wander out to nights, then that is what

fair and convention business is employment, particularly if the bean, for example, simply by Given a little hasic busin. still, overall, a buyers' market, get-together is outside the knowing 60 days in advance car rental company will your precise travel details cheerfully give a 10-25 per

you might be planning a trip. ing out the best rates for a organise "package tours" speci-national meeting or fair this competition runs through whole group can present him ficulty designed for overseas do it on impulse—however most layers of the travel busi-with considerable problems. fairs and conferences. An this might be for busin ness cake. Given a large equight. Normally the earlier decisions agency might know very well the time. During fair the content of the nackage. This frequently offers local slaughterhouse. The substantial savings on do-it tor may be left with have yourself methods—but in this pay a first-class flight case you have to fit in with the plement which he never flight schedules. Obviously it route to his final destir does no harm to let an agent or and of having to pull all airline know of your likely ner of strings and requirements some time in various paims before a be some deal which can be see the traveller throug

operator's pre-arranged tended, or of taking a circ

There seems little dout future-again with those-

rooms and aircraft will variations. So, for many to come, it will rem:

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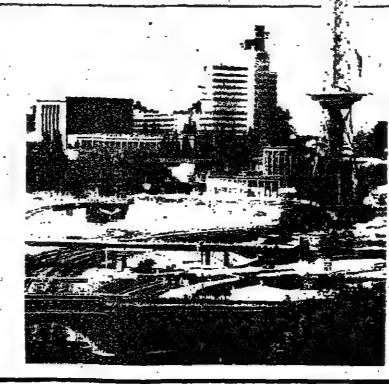
wood shaving panels, packing, sawmills etc.

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INTERBIMALL—8, via Console Marcello-20156 MILANO (Italy).

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And there is Berlin. With its restaurants known the world over. Its concerts, galleries and museums. In brief: Its asset for every trade fair: Berlin favours fairs.



Dates 1976

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Apr. 3 - Apr. 7 ISth INTERCHIC Berlin May 3) - June 3 Multiserva 76 Berlin

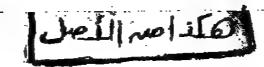
Trade Fair for Food Service and Aug. 26 - Aug. 30 14th Overseas Import Fair " Partners for Progress" Sep. 18 - Sep. 26 German Industries Exhibition

Berlin 1976 Oct. 30 - Nov. 7 KULINARIA Berlin German Gastronomy and Foodstuffs Exhibition 1976 Dates subject to afteration.

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HANDICRAFT

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ENTE MOSTRA INTERNAZIONALE DELL'ARTIGIANATO

INTERNATIONAL TRADE FAIRS III

Middle Eastern promise

ancy services in particular are just over 8 per cent, in the first and, since the Jeddah Fair tradi-favoured locations, but others in great demand, the idea of half of 1974 to just under 12 tionally attracts buyers from all planned elsewhere in the Middle trade fairs as a means to facili- per cent, in 1975.

parts of the Gulf, it provides a East are also showing increased tate greater contact between Exports to Iran, Britain's vast market of great potential.

attendance: the exhibition of buyer and seller is a relatively biggest client in the area, more new one in the Middle East. than doubted in the first half
British exporters have also of last year, rising to £244m, lagged behind some of their big and, judging by the success of great potential.

Consultancy

firms dealing in fine arts, firms dealing in fine arts, gest competitors, notably the British exhibitors at the Tehran year is the possibility of taking goods.

the Modern Technology fair in to £20,000 Tehran, favourite choices this The signing of a new, wide-months. Year. Joint ventures are also ranging agreement on trade in Interest in the 18th Algiers and BOTB. Another exhibition, becoming increasingly popular dustrial and technical co-opera-international Trade Fair is on agriculture, food products

becoming increasingly popular dustrial and tecunical co-operations and arrange from agriculture, food products as a means to promote the tion last year and the establish running somewhat slower than and irrigation, attracted over smaller fair and to attract ment of the joint British-Iranian in 1975 despite the Govern- 100 companies from Western medium and small-sized firms. Ministerial Commission, in ment's well-publicised efforts to Europe, the U.S. and Japan last. They will also benefit from new December should make it even diversity its sources of supply agriculture, food products and irrigation, attracted over medium- and small-sized firms. Ministerial Commission, in ment's well-publicised efforts to Europe, the U.S. and Japan last. They will also benefit from new December should make it even diversity its sources of supply agriculture. Other specialised fairs measures under way by the easier for British firms to enter away from France. The Govern-British Overseas Trade Board or expand their markets in Iran. ment's big industrial develop-aimed at increasing exports to No doubt this has also raised ment plans, on which it intends the oil-producing states. . interest in this year's fair. It to spend \$26bn. between 1974
British interest in the Middle runs from October 18-31, and and 1977 appears to have East markets, which has ex-more than 150 British firms are attracted more interest in other

panded from the traditional expected to take part.

parts of Europe than in Britain, ones in the Gulf States to in- Interest in the Saudi but the success British firms clude such countries as Iran, (Arabian) International Trade have achieved at past fairs there, Saudi Arabia. Espent Libra and and Industry Pair to be held. Saudi Arabia, Egypt, Libya and and Industry Fair to be held in particularly for capital goods

THE IMPRESSIVE rise in Algeria, is underscored by the Jeddah in March is also reported such as textile machinery, fork-British exports to the Middle hig increase in exports to to be high. British exports to lift trucks, cranes and oil drill-East last year, which were up members of the Organisation of Saudi Arabia during the first ing equipment, is expected to by just under 79 per cent. Petroleum Exporting Countries, half of last year rose by 61 per avercome recent fears about during the first six months of which this year are expected to cent. to 186.9m., making it Algeria's ability to pay for such 1975, has made the area a prime approach £1.5bn. In the first Britain's third biggest client in a massive attraction for trade fair visitors six months of 1975, Britain ex- the Middle East after Iran and programme.

and potential exhibitors looking ported goods and services to the the United. Arab Emirates. Interest in the smaller, to expand exports abroad. Middle East worth £1.12bn, Exports to the United Arab specialised trade fair is also Although British industrial raising the Middle East's share Emirates more than tripled in extending to the Middle East. plant, machinery and consult of total British exports from the six-month period to £102.4m. Iran and Egypt appear to be the

Americans and International Trade Fair in part in Saudi Arabia's \$142bn. Japanese, Americans and International Trade Fair in part in Saudi Arabia's \$142bn.
Italians, in making the most of September Iast year, exports Five-Year Development Plan, this new opportunity. But the this year could easily show announced in July, The Saudis part in the Modern Technology highly encouraging results another big increase. Five days are said to be particularly fair which runs from April 28 achieved at Middle East trade after the Fair opened on Septinterested in British health, fairs last year, together with tember 13, Elliott Machine education and industrial protection of a series of specialised the massive development protection Tools had sold all the seven ducts and also in consultancy of Britain's major clients in the total of £25,000, and had planning. BOTB is planning to Corporation, reported total sales to make not only such relatively worth another £45,000. Simon fair, part of a broad programme a six-day exhibition in Tehran established fairs as the Izmir, Engineering sold a £60,000 fire- to encourage British exports to to make not only such relatively worth another response. Similar part we alread programme a six-day exhibition in Tehran established fairs as the Izmir, Engineering sold a £60,000 fire to encourage British exports to from June 22 to June 27 last Damascus, Cairo or Algiers fighting and resene unit to the Saudi Arabia, which also year. Over 50 British firms, international fairs but also the city of Isfahan while Wadkin includes plans to send six including the Building Materials newer, specialised ones, such as had received orders worth up BOTB-sponsored trade missions Export Group, took part in the to the country in the next four fair under a joint venture

in Egypt, Pergamon Press signed an agreement with the State-run Egyptian General Book Corporation to set up a joint company to translate and adapt scientific textbooks for Arabic readers after taking part in the Seventh Caire International Book Fair in February. This year BOTB has set up a joint venture with the Book Development Council to encourage British participation in the Fair which runs from January 26 to February 6. BOTS is also organising a British Pavilion for the Caire Hotel and Catering

planned this year in Iran include the International Fair of Packag-

ing (Iran-Pack), scheduled for June 23 to June 28 in Tehran,

and one on "Camping and

Sport," set for May 31 to June ?

in Tehran.

In Iran, more than 30 British

Exhibition to be held from June 7 to June 17. The exhibi-tion is to cover a wide range of building, restaurant and hotel

determination to succeed on the and the almost impossible task will really be able to claim a importantly, however, trade have seen the light of day. That the complex of buildings and approaching an acceptable cost. none. Set among heavily wooded buyer and seller: the Middle grounds with a 16-acre lake as East client who still prefers to do business in person, directly and often on-the-spot, and the British exporter who is able to provide product and marketing designs. literature, samples and sales documents with relatively ample time for preparation.

> Pamela Ann Smith Middle East Economic Digest

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for information, programme and list of exhibitors: 109/111, vita Faenza - 50123 FiRENZE (Italy) - tel.055-219331/2/3

Ambitious centre for Britain IN A few days' time, with the of travel facilities which the to the exhibition centre by equipment and is likely to

facilities set in a beautifully landscaped 310-acre site a few VISITORS miles from the centre of

Certainly, things have got off national visitors.

large numbers of people. For mates that 20m. people live to complete their tasks quickly their part, the exhibitors have within 100 miles of the complete their tasks quickly already shown a faith in the plex, in many cases 100 motor. NEC's potential which must be way miles, which means fast of services to stands will be call of duty at such an early wheth the call of duty at such an early wheth the call of duty at such an early wheth the call of duty at such an early wheth the call of duty at such an early wheth the call of duty at such an early wheth the call of duty at such an early wheth the call of duty at such an early wheth the call of duty at such an early wheth the call of duty at such an early whether their tasks quickly within one confined space has been all too familiar in the past. the call of duty at such an early the M1 into what must be "un- don and the south east. chartered waters" on the exhi-

bition front watching the volumes of business generated by the Midlands. showcase and making some tell-only these motorways being comparisons with experiences at Earls Court and

staging of the first exhibition NEC can offer.

covered walkways. It will take attract buyers and sellers at the £44m. National Exhibition For while making light of the the visitor from London just 80 interested in the big tourist Centre near Birmingham, fact that the complex is far minutes to travel from Euston development projects under way

Centre near Birmingham, fact that the complex is far minutes to travel from Euston development projects under way Britain will be making a clear removed from the traditional to the new Birmingham later not only in Egypt but also in expression of faith in its ability exhibition centre, the NEC men national station and trains will other parts of the Middle East to produce and sell its goods to know only too well that they run regularly throughout the have a major job on their hands day. For those who stay, the have a major job on their hands day. For those who stay, the for the British exporter the NEC believes there are 12,000 ment in a world beset with economic recession and in a They consistently point out as a further alternative, offers unique opportunities to country where good news on the that major exhibition complexes Birmingham's Eimdon airport enter one of the fastest-growing industrial and economic front throughout Europe are not also lies close to the 310-acre markets in the world. For the

Birmingham will provide exhibition facilities equal to those of attracting people from largest shows or, alternatively, anywhere in the world is beyond the country to will house separate exhibitions, doubt, only the NEC's longer-term viability remains in ques-torm viability remains in ques-torm viability remains in ques-torm viability remains in ques-

must be of immense satisfaction Bickenhill, where Ins. sq. ft. of for goods vehicles at regular to the project's pioneers. Over exhibition space and an impres. intervals around the perimeter 60 exhibitions have already been sive line-up of related facilities

According to the NEC, howbooked for the first two years await them? Internally, it ever, the most important feature
of operations and doubtless would be hard to imagine a site of all—a result of close examinaexhibitors, and visitors allow better placed to extend the site of similar completes.

stage, with numerous exhibi- first section of the M42 motor- floor level can concentrate on stage, with himselves chance way which runs along the assembling the stands and rather than wait and see what eastern boundary of the site installing exhibits. Walkway happens to others. They are and will provide a further link service tunnels have been proprepared to leave their old between the M5 and M1. When vided under the main gangways familiar habitat of London or completed, the M40 motorway containing all essential services the towns of the South Coast from Oxford to the south of and exhibitors can draw off and hawk themselves and their Birmingham . will provide these as required. Close to the products 100 miles or more up another major route from Lon-halls there will be 15,000

The exhibitors will be closely provided to provide rapid will of Midlanders and many watching the volumes of busi-

When the motorist arrives, he ollympia. Will stay spaces and there also car parking see whether such an adventise clear that they will stay spaces and there also be turous provincial project can only if visitory come—both from room for 200 coaches. Apart establish itself firmly among the relevant trades and indus- from road links, British Rail's the ranks of the world's major tries and on occasions from the inter-city express route from exhibition centres and provide general public and with this London to the north passes right Britain with a badly needed in mind the centre's operators alongside the complex and a showcase to meet to day's needs have homed in on what they new, five-platform station is describe as the "unique cluster" being built which will be linked

industrial and economic front throughout Europe are not also lies close to the 310-acre markets in the world. For the has become something of a necessarily situated near capital site, providing a rapidly expand. small to medium-sized firm unhas become something of a necessarily situated near capital site, providing a rapidly expands small to medium-sized firm uncarity.

It will also be the beginning less been extremely successful, international flights. Plans are london's natural "right" to be in hand to build a new terminal, an enterprise which has bad its the occurry's shop window has, though the timing on this results but for the stubborn as a result of the deteriorating general economic situation, and determination to succeed on the standards of facilities on offer when this is complete the centre likely to be in demand. Most importantly, however, trade

focal point, the centre's six main host to large numbers of inter- range from 3,990 square metres . . . to 25,300 square metres and are to an encouraging start, which So how will everyone get to all on ground level, with access

exhibitors and visitors alike better placed to attract people tion of similar complexes will be impressed with what from all over the country, not throughout the world—is the awaits them.

Lake the spokes discipline established of prodiscipline established of proongoing success lies quite motorways already converge on individual activity. The picture simply in its ability to attract the area and the centre estimated the contract of different personnel all trying

> Work has also started on the carried out completely undersq. m. of warehouse space.

> Around the site itself, four As the big day approaches access to the centre from not more people besides is with the only these motorways but three. NEC, which is expected to draw 5m. visitors a year and £2tn. a day into the region.

All that now remains is to

Michael Cassell

Gateways to East Europe



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All Bulgarian commercial missions abroad

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fair sooner rather than later, gate.

away the hours on their expensive stands also frequently ask provide a showcase for goods itself (though for publicity reasons news of new contracts is often held back till fair time) to fly the flag.

tries where personal and trade contact can be difficult is now being modified. Even the East Europeans themselves, who are proud of their fairs and attach great importance to them, admit the need for more intimate gatherings where genuine business can be conducted.

But before examining these trends, it is worth taking a brief look at the East European Fairs system, because it is special and is bound to remain important whatever changes

All East European countries now have large, purpose-built exhibition groun Soviet Union, Hungary and Romania these are in the capital cities. The Poles have developed their site at Poznan half-way between Warsaw and Berlin; the East Germans built up the centuries-old Trade Fair at Leipzig where echoes of Bach now mingle with the clatter of modern machinery. Czecho-slovakia boasts what most businessmen agree is the most beautiful Comecon Fair, set in a wooded valley outside Brno: and the Bulgarians have their Fair at Plovdiv on the central agricultural plains.

These sites usually have permanent national pavilions for individual Comecon countries; the Russians for instance

itions in the USSR

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DEALING with have a palatial echoing building was advised to set up a stand even in some cases hinted that because the foreign trade systatus, medical ecomes across a trade just inside the Leipzig entrance at a fair as his first step.

a deal could depend on it. tem is still somewhat indexible, printing. Comecon comes across a trade just inside the Loipzig entrance at a fair as his first step.

and learns that the date of Originally, general fairs were the gradual relaxation of move waving is important, especially can lead into a maze of bureau unique fair in Co Leipzig, Poznan or Brno is the held once or twice a year, but ment and contact, as well as the nowadays when western come cracy. Furthermore, the Russit is of important pivot round which the commer-most countries later divided deliberate decentralisation of petition in Comecon is hotting stans take great trouble to fix it socialist communicial year rotates. And if he these up into at least two different categories, usually caple countries like Hungary have men agree that fairs are the best over the country so that a sel- to its usual twice the will great to have the foreign sales, place in expand contacts, which of time he will get to know tal goods and consumer goods, greatly eased the foreign sales- place to expand contacts, pick her can make contact with a gramme. But wi those places, along with Buda- with several months in between, man's job particularly insofar as up information and sniff the air, potential buyer whose factory is spring and animal pest. Bucharest, Ploydiv and The Russians are the main excontacting that most clusive of But as for actual selling, they in the depths of Siberia. Are divided in Sokolniki Park, like the back continuous bold special Comecon creatures, the end- prefer the special fairs, of which But even so, an exhibitor is sectors rather the user, is concerned.

exhibitions only.

Traditionally, Comecon fairs But many businessmen wiling have had two airbs. First they Prestige.

time to get round Comecon with foreign bussinesmen cular aspects of industry and special interest exhibitions. In time wasted in because of cumbersome proce- through more sophisticated science like Electronic Microscopes, Crime Prevention, and the immediate future there will be ones on food and inventions. Second, fairs were the main if mine the fairs' importance. Powder Metallurgy. These are not only-channel of contact with However for recover of practice. and many people privately not only channel of contact with However, for reasons of prestige all held in Moscow and can. The Hungarians operate a by industrial se admit that they are only there a system where all foreign trade or to encourage competition, the number anything between 15 similar pattern except that individual compation of the first consumer fair is in Son. So for any ony the flag.

is State controlled. Any western East Europeans still put pressured and 20 a year.

Certainly, the original idea of businessman wishing to launch sure on western businesses to Participation in a Soviet fair tember and their capital goods encouraging.

number.

The Soviet Union, it has know he's there.

tem is still somewhat indexible, printing He still is. But over the years There is no doubt that flag, and other apparent entry points Leipzig, which

and about, and let everyone are featured.

their consumer fair is in Sep- so far are fairs as a giant meeting ground a sales operation in East Europe take space at the fairs, and have is more remunerative than most fair in the spring. This year's Obviously in special exhibitions include con- panies must des struction, environmental protec-tion (a growing industry in East Even old hands Europe), packaging and electrade hold diffi

ment in November.

The Bulgarians hold a single international than the others.

equipment,

there is now a fast-growing advised to work hard, get out consumer goods;

aiready been mentioned, only The Czechoslovaks normally specialisation is sive stands also frequently ask themselves just why they are there. As these fairs get bigger and more impersonal, less business is actually done at the fair formation often takes a long fairs because they deal direct cals, Public Health; and partitional there are several effort can be more impersonal.

The trend towards speciall- much depends of sation is also marked at Poznan of effort put is which is holding two special But the trend t fairs on top of the traditional fairs is accelerat capital goods fair in June and that these, at les consumer goods in September, their value and These are for medical equip- increasingly con ment in April and office equip- East-West trade.

usually in September, but they are also holding special fairs on metal cutting machines (June) and consumer goods (November). Because of its southerly situation Plovdiv tends to attract a wider crosssection of Meditarranean and Middle Eastern participants Romania has lined up an

ambitious programme of 35 exhibitions this year covering number of themes in induspetrochemicals, transport and telecommunications, control appar-

the number of transactions, a



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Canton's changing role

fair account for a significant most successful.

the first of five bad trading has an attendance of about cameras and various prosessions with an attempt to 25,000 foreign businessmen gramme-controlled lathes. modities to world market 1973? The answer is that the levels." In a few cases the Chinese consider the fair will Chinese pricing mechanism had grow steadily. A new, 33-storey

merchandise was less competitive because of slow delivery of the most recent trading seginterest trading seginte times or difficulties with packaging. Foreign traders predicted disaster. Attendance at the fair that a number of traditional ex- not a huge market for Japanes fall in trade fair volume and more in the state of the state of Japanese and fall in trade fair volume and more in the state of the sta fall in trade fair volume and were in short supply. The reavehicles.)

China's total trade grew by 67 son is that Chinese prices had per cent. over that of 1972 and been dropping steadily over the seldom realise that the 1.2m. \$13.7bn. in 1974.

year) speeded this process.

Exports

up more than 80 per cent rency purchases. method must be used these April 15 until May 15.

given nowhere near the publi- the trading corporations, is are made. On the other hand.

Marine engineering exhibits outside the Soviet Pavilion at Leningrad's

Inrybprom-75 exhibition.

share of China's total trade, but This process of diversifying through the post or through deliberately misleading figure each session continues to receive China's trading methods has trade missions abroad. The The change can only indicate the same hullabaloo as in pre-continued with Chinese partici- foreigner must see the latest optimism for the future. The Canton Trade Fair is both increasing rapidly in recent chance to see products in fields in terms of floor area and in years. This process is bound to outside his own, and, at the terms of visitors the largest continue according to officials at same time, he should have a trade exhibiton held in the China's most recent Canton chance to see something of the world. Perhaps this is true in Fair, the 38th semi-annual growth of China. terms of volume of transactions session. Furthermore, there The trade fair, thus, is not as well—no outsider really will be more activity at trade merely a display case for knows—but back in 1973, the missions. The Chinese made merchandise: It is a museum autumn trading session was heavy purchases of aluminium for instruction on People's began to ask each other about (CCPTT) to the U.S. last year.

erred. Prices were at times set hotel is scheduled to open later far above world market levels, this year to hold additional In other cases, Chinese guests. Perhaps the Chinese officials are right.

During the first few weeks expected sion, businessmen discovered that Canton hotels were full and mean of course that China is

sisting on "gradual" expansion statistics of the past. of contacts until diplomatic re- The only new national At the same time the fair lations were established. At the statistics posted referred to the was moving to become what it same time the Chinese were standard of living in China over is officially—the Chinese Export willing to allow factory visits, the last decade, pointing out Commodities Fair. Back in to sew foreign labels on their that the amount of retailed com-1973 two-thirds of trade fair products and more frequently modities had increased by 74 volume was composed of to quote prices in foreign cur- per cent. In that period while Chinese exports. Exports make rencies and allow forward cur- the average price of all items

to-day and the important A consensus of foreign visi- 2.9 per cent. Since these figures National Technical Import tors hold that the 1975 autumn appeared shortly after a cam-Corporation does not even trading session was the most paign for wage increases by bother to attend. The fair profitable and most active in workers was rejected, their disused to be an important meet-recent years. Most businessmen play must have had domestic ing point for foreign salesmen think this trend will continue significance. anxious to introduce their pro- in the spring session, China's Officials at the Canton Trade ducts. A more straightforward 39th trade fair, which runs from Fair are now quite willing to

In the past two years, China the importance of the Canton economic importance to China has been expanding the use of Fair to China. There are Back in 1973, the feir was said small speciality multiple reasons for this but to be "a significant international exhibitions for such commodi- perhaps the simplest is that trading centre and an important ties as carpets, handicrafts and China is not yet ready to allow channel for China to expand her most recently, a down and large numbers of foreigners to friendly relations with the feather fair held in Shanghai, roam from factory to factory, people and businessmen of other The speciality exhibitions are Peking, the home office of all countries." Now no such claims

PARADOXICALLY the impor-city as Canton's vast display, already too jammed with diplo- the Chinese Press for the first tance of the Canton Trade Fair No member of the foreign Press mats to house additional time is noting that there were to China seems to grow as its is believed to have attended thousands of businessmen. advances in the value of transeconomic impact lessens. No one. But foreign businessmen The Chinese quite logically actions made at the fair. In the longer does the twice annual who have attended say they are believe that their commodities pest, the only reference was to the property of the property of transcriptions.

- cannot be well sold mainly pation in foreign trade fairs product. He must be given a

autumn trading session was neavy purchases of attendance for instruction of respectively estimated to have been during the first mission of the communes, acupuncture anaestoph \$1 3hm.

China Council for the Promothesia and China's oil industry. During 1973, foreign visitors tion of International Trade Many of the products on display at the recent session were not Where does this leave the for sale. This included comthe future of the trade fair. Where does this leave the for sale. This included com-Early that year China launched Canton Trade Fair, which now puters, television and movie

Vehicles

On the other hand, six different lorries and two models of a cross-country, four-wheeldrive vehicle were on sale and to attract much from developing (Which does not nations.

again grew by 39 per cent to past three sessions and again square foot exhibition hall is 13.7bm. in 1974.

What was happening was that mood of Chinese pragmatism medium for Chinese residents. the fair was losing its vital role also spurred trade.

Prior to the Cultural Revolution, in Chinese trade. More deals More West European and the fair used to be a were being concluded outside of North American businessmen point for the announcement of were being concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside of North American businessmen point for the announcement of the concluded outside the fair precincts, mainly in were invited to the fair than new statistics. This practice Peking. Increasing exports of ever before. U.S. participation may resume though the figures. oil (12m. tons, worth \$1bn. last shot up by more than 30 per announced at the most recent cent, a figure that indicated session differed markedly from that Peking was no longer in the trade or production

sold nationally had declined by

confirm that their fair has Which still does not explain diminished in its . relative

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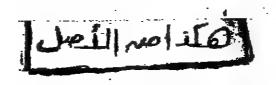
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erico Hernandez Munos, chief cigar roller with Jonann's in Cuba, demonstrates his skills to Mr. Richard shill, chairman of Alfred Dunhill. Senor Munos is disring his techniques this week at Dunhill's shop in St. James's, London.

tronger pound ids sunseekers

IANCIAL TIMES REPORTER

**URS of a devaluation of May would get—at present ipanish pessta and the figures—a 4.6 per cent, refund thening of the pound on currency. On a similar holiday in Italian and Greek cursus according to Cosmos Air stuation was improving every day and he was hopeful of even better figures by the summer. The increase in bookings for and Greece are the best those counties will probably ye ever known. We have bring figures up to last year's y put on extra flights to level; bookings to Spain were and Milan.

**The increase in bookings for increase in bookings for increase in bookings for and Greece are the best those counties will probably ye ever known. We have bring figures up to last year when they were suddenly turned around by the change in the financial climate.

**According to the Association of British Travel Agents, on present figures this year will only equal last year overall.

Olicyholders Protection Ct unsatisfactory ERK SHORT POLICYHOLDERS' Promotes a medical design project in which are piece of legislation. It is seems likely that if a go ahead decision is taken for the big refining project it will obtain the big refining project beside the river Trombatas in Brazil's part was criticised as a British compromise a medical do Norte mining project beside the river Trombatas in Brazil's part with existing legislation. When the big refining project is not better answer could have been in the big project. In November of Japanese agreed of a six-month project feasibility study before defining the extension in the sems likely that if a go ahead decision. It is seems likely that if a go ahead decision. It is always been in the seems likely that if a go ahead decision. It is seems likely that if a go ahead decision. It is always been in the bauxite or injake from the seems likely that if a go ahead decision. It is always to make

nfrontation between the found to meet the Government's nment and the insurance intentions to protect policyry, he claimed.
Government, with public actuarial profession to examine
rt, had insisted that all possible alternatives.

holders be protected from Mr. Barrow warned of the onsequences of the failure inherent dangers of inflation, y British insurance com- which at present levels could said Mr. Barrow. insurance industry, on even the strongest life com-her hand, is concerned that panies. Stressing that this danger holders of well-managed was not sufficiently appreciated mies should not subsidise by the public at large, he called with companies where the on the Institute and Faculty of ess was run on a basis that Actuaries to prepare a not cope with adverse memorandum detaking the constances. The final prosequences of long-term inflation of the Act, he concluded, on life companies.

ar makers prefer to wait.

TERRY DODSWORTH, MOTOR TRADE CORRESPONDENT SURE FROM motor traders In a statement yesterday the inance houses for an early Society of Motor Manufacturers

ation of car hire purchase and Traders said that it recognize is unlikely to be supplied by the British manufacture over the forecast market ment over the forecast market ment over the forecast market re is a possibility, however, for 1976. At the same time, it by the spring they will be believed that the Government's to see some atimulation primary role was to contain to car sales.

THE GRIQUALAND EXPLORATION IND FINANCE COMPANY LIMITED (Incorporated in the Republic of South Africa). ned Capital — R597,500 in 2,390,000 shares of 25 cents each

ASBESTOS MINING COMPANY PORT FOR THE QUARTER ENDED 31st DECEMBER 1975 (AUDITED CONSOLIDATED RESULTS OF THE GROUP Quarter Quarter Financial

		ended 31.12.75	ended yea	31.12.75
	realing results relopment — metres	547	494	3,059
	* milled — tous	93.000 ·	134,000	464,000
	bre produced — tons	10,788	13,590	48,707
	reentage fibre recovered	11.0	. 10.1	10.5
	renue per ton	R370.4	R289.0	R292.4
	oduction costs per ton	R204.2	R167.5	R166.1
٠	lling costs per ton	R52.5	R51.2	R50.1
		R'000	R'000	R'000
	nancial results	1.560	1.218	4,725
	perating profit	1,000		
	ofit after tax from non-	. 337 -	316	820
	mining subsidiaries			
		1.897	1,534	5,546
	ess: Interest paid - net	(75)		. 60
	egg: Infelegt band ner mer			
	ands before the	1.972	1,534	5,488
	rofit before tax	80	175	500
-	***************************************			
	at mucht aften for .	1,892	1,359	4,986
Ē	et profit after tax			
ì	apital expenditure	551	34-0	1,572
L	rospecting expenditure	82	74	283
•	toshecting exheuritate			

respecting expenditure Consolidated results are given, as information relating to the company only could be misleading.
Financial results are based on actual fibre shipments which vary from month to-month and do not necessarily bear a pro-rata relationship to production and sales for the year. Dividends Nos. 48 and 49 of 20 and 60 cents per share

respectively were declared during the year. Milling was adversely affected by abnormally rainy conditions and a seasonal shortage of labour. Negotiations are currently being conducted with Dublin Negotiations are currently being conducted with Dublin Consolidated Asbestos Mines (Pty) Limited for the purchase of their Bute mine from which it is expected to produce approximately 5,000 tons of fibre during 1976.

On behalf of the Board C. H. WALTERS | Directors L. K. JOOSTE

Segistered Officer Hollard Street, obannesburg 2001. 16th January, 1976

MINING NEWS

Cutback at Amax copper plant

BY KENNETH MARSTON, MINING EDITOR

DIFFICULT times continue at the sion managed to operate at a big Carteret, New Jersey, electroslight profit in the final quarter lytic copper refinery of Amax. of last year despite the falls in Following a production cuthack both copper prices and sales made earlier this month of 20 coupled with higher costs. The per cent, as a result of a shortage earnings of the Peabody Coal of feed materials, a further cut subsidiary rose in line with of 20 per cent, is now to be greater domestic sales and profits brought into effect which will from the Australian unit. Pearesult in the laying off of about 550 employees.

Carteret has an annual capacity it was contacted at a big cartered and the final quarter.

result in the laying-on or about 550 employees.

Carteret has an annual capacity of 175,000 short tong of copper, but it is to be operated at a rate of only 105,000 tons until there is an improvement in the availability of feed materials and in economic conditions, it is stated.

On a more cheerful note, for those prepared to look further those prepared to look further ahead, it is also reported that

The secessionists on the mineral-rich Bougainville Island in Papua New Guinea are reported to have destroyed Government installations and attacked those prepared to look further ahead, it is also reported that the Amax project manager in Fili, Mr. Michael Leggo, has said that diamond drilling there has intersected a new copper deposit near Namosi. He said that the results were encouraging, but he gave no details of the grade or type of copper ore discovered.

eing assessed in Australia and he U.S. A further announcement the U.S. A further announcement is to be made towards the end of February after a meeting between Amax and its partner in the Fiji prospect, Anglo American Corporation. An 8.9 per cent. stake in Amax is held by London's Selection Trust, the shares of which rose 15p to 555p yesterday.

Brazil's huge aluminium plan taking shape

A FURTHER step has been taken towards the establishment in Brazil of a \$1.6bm. (£791m) aluminium refining project which would have an annual capacity in 1979 of \$20,000 tonnes. About half its cost would be provided by the its cost, would be provided by the Japanese partners which including the policy of the Japanese partners which including the Japanese partners which including the Japanese partners which include Japanese Japane

Chemical industries.

It is reported that the Japanes consortium and their Brazilia partner, the state-owned Compania Vale do Rio Doce (CVRD) are about to sign an agreement in Tokyo on January 30 on the stablishment of a pilot compan to carry out a feasibility stud for the big project. In Novembe CVRD and the Japanes agreed of a six-month project feasibility.

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PUBLIC NOTICES

£1.5m, Issued 23/1/76, dat 23/4/76 at 925/2/6. Applications £16.5m, Outstanding £1,5m.

CINEMAS—(Cont.)

CENE 3. The Towering Inferno (A), Sep. Perfs. Dly. 2.00, 5.20, 8.40, Lte. Show Fri. and Sat. 11.45.

SCENE 4. Cont. Dly. 1.00. Late Show Fri. & Sat. 12.00. Ken Russell's Tommy (AA). Progs. 1.00. 3.45. 6.20. 9.15. Late show Fr. and Sat. 12.00.

Lare show Fr. and S. 45. 5.30. 9.15.

WARNER WEST END.
Lebertor Soure.

1. THE COUNSELLOR (XI. Sep. progs.

2.30. 5.30. 8.30.

2. BARRY LYNDON (A) a sim by
STANLEY KUSRICK SIZITING RYAN
O'NEAL, MARISA BERENSON. Sep.
progs. Diy. 2.15. 7.30. All seats may
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Tucs. Fr. 1 and until 1.45 p.m. on Son.
Students and Pensioners half grice.
STUSSELL ELINT Prop Exhibition until

RUSSELL FLINT Proof Exhibition unit Feb. 7th. 9 to 6 daily. Sunday 2 to 6 Renoir Gulleries. Crescent Road, Harro-gate. The sale and purchase of proofs including valuations. will be conducted during the course of the exhibition

Mr. Derek J. Hughes

36 Leadenhall Street London EC3A 1BH

Managing Director

LEGAL NOTICES

INSURANCE ing \$2.7m. (£1.67m.) in royalties from the Rio Tinto-Zine group's Bougainville copper-gold wine which has not been attacked so far. Bougainville shares eased 2p EXECUTIVE £5,500 p.a. preferably a person with A.C.I.I./
I.I. or by experience someone
125/45 to assist the managing
toor in all forms of insurance
pt marine. Excellent Brandare to 116p yesterday.

Meanwhile, it is reported from Tokyo that five Japanese copper smelting companies intend to set metung companies intend to set up a joint company to coordinate copper exploration now being undertaken with Australia's MIM Holdings at the Frieda River copper prospect in Papua New Guinea.

VIOLENCE ON BOUGAINVILLE

According to Samitomo Metal Mining, Japan will put up \$A5m. (Sim.) for prospecting work in order to acquire a 40 per cent stake in the mining project it the Frieda deposits prove to be exploitable. They are reckoned to contain some 400m. tonnes of

MINING BRIEFS

,			24 WRF	
ch			to	Year
in			23,12,75	1974
alf	Ore treated	Compens	2.488	*89.765
	COPPET -	(tonnes)	. 35 1.213	1.797
þе	Gold .	(OUDCes)	202	4.812
đ٤	Bismuth	(tonnes) (punces)	35,659	
WE.	= includes	10,716 topmer	at Geck	o deve-
al.	looment ore.		37.	
shi	Warrego Mis			* · · ·
_	Ore treated	+tombes*	61,780	385,545
	Copper	(tonnes) .	831	4,889
100				S\$.833
211	Bismuth .	(othices)	549,633 .	18,74
m -	Selentun	Origrams.5	13,462	6,51,5
٥),	Orlando Min	1 .		
nt	One treated	(tonnew)	_	4,903
	Copper	(tonnes)	<u>-</u>	225
Ьŧ	Gold	(DUDGES)	_	. 476
nу	June Mine			
ďУ	Ore treated	(Catales)	52 ,586	
18	Copper . Gold	i tonnes .	86	166
מס	Geld	(ONDORS)	15,923	36,840
	Busmuth Selenium	(K STRE.)	70,041	206,638
lty.	Selenium .	(X'gross,)	4,340	9,854
Ωţ	Mount More	to Mixe		٠.
	Overburden		· 	_ :
-03	LCM0A0Q	(100304)	206,195	
he.	Ore treated		564.536	
ún	Copper	(folioez)	1,306 16,942	5,125
		(ODECCE)	25,942	29,986
he	King Island !			
tio	Overburdense			
da	removed	1 I derrot dit 1		3,651
l's	Ore treated		135,609	129,896
iz	Tungitie Ozie			
_	(MOS)	(MTOs)	76,974	47,915
BN	Total Priduc	(Managan)	a design in	10 100
οĒ	Copper	((ORDer)	4,250	12,100
QΪ	Cold	(h'erres)	940 Th	240 444
	Bismath Selenium	(Parties)	18,974 4,256 95,789 349,734 17,992	16,189
m.	Tungatie Oxio	ta grans.)	TI Inda	10,100
	(MO2)	CACTOM .	78.974	47,918
ke	Polton and G			#: MT0
KE.	munched and		246,948	901,686

	tonnes.	(WO3) (MTOn) 78,974 47,918	DYAS CTRILLED find in the Walter of	A SOLUBUS CHALLED WIN IN THE WARREN	1
Α.	. CVRD has a 41 per cent stake	Pelton and Gratley Collieries	The Companies Act, 1948,	of the Companies Act, 1968.	1
n	in the venture with Companhia	Washed coal (toxnes) 246,848 201,636	NOTICE IS HEREBY GIVEN, that a	NOTICE IS REREST GIVEN, that a	_
5-		The reduced copper production reflects:	Petition for the Winding up of the above-	Petition for the Winding up of the above- named Company by the High Court of	
	Brasileira de Aluminio holding 10	the suspension early in February, 1975, of	named Company by the High Court of		_
y-,	per cent. The other partners are:	copper mining, milling and smelting	Justice was on the 5th day of Jamary,	Justice was on the 21st day of January, 1976, presented to the said Court by	г
16	Canada's Alcan 19 per cent;	operations at Termant Creek: the close	1976, presented to the said Court by	LOVELE PLANT HIRE LIMITED Whom	1
4	Norway's Aardal og Sunndal Verk	down between April 27 and July 18, -1975,	SILVER WING SURFACE ARRANGE-	registered office in situate at Marchans	L
250	and Norsk Hydro each with 5 per	of the copper swelter at Mount Morgan	MENTS LIKITED whom registered office	House, Gerrarde Cross, Buckinghamshire.	ſ
		for extended maintanance.	is situate at Braline House, Ruislip,	and that the said Petition is directed to	ŀ
۱e.	cent.; Spain's Institute Nacional	WITWATERSRAND HIGEL-Desember	Middlesez. Holday Tour Operators, and	be heard before the Court sitting at the	ŀ
n.	de industria 5 per cent;	quarter: Metric tonnes milled 56,000	that the said Petition is directed to be	Royal Courts of Justice, Strand, London,	ı
12	America's Reynolds Metals 5 per.	(Sept. guarter 60.560). Gold produced	heard before the Court statute at the	WC2A 2LL on the 23rd day of February.	
ш	cent.: Holland's Billiton 5 per	259.313 kes (269,026). Profit after taxa-	Royal Courts of Justice, Strand, London.	1976, and any creditor of contributory	ı
20(Cent, Addatus Donton o per	tion, .R49.211 (loss RISS.200), Capital	WCA 11, on the 9th day of February.	of the said Company desirous to support	1
n-	cent.; and the U.R. Rio Tinto-Zinc	expenditure R112,678 (R157,076). Develop-	1976, and any exeditor or contributory	or oppose the making of an Order on	1
-	5 per cent.	ment sampled 465 metres, payable 92	of the said Company desirous to support	the said Petition may appear at the time	1
5		metres or 25 per cent., averaging 28.4	or oppose the making of an Order on the	of hearing, in person or by his counsel,	1
ea.	KENNECOTT'S	stammes per come over 42 centimetres	said Perition may appear at the time of	for that burpose; and a copy of the	_
ıd.	BENITECULIS	equivalent to 1,200 cm/g.	hearing, in person or by his counsel, for	Penition will be furnished by the under-	
nf	1075 CETDACE	ELECTROLYTIC ZINC-	that purpose; and a copy of the Petition	signed to any creditor or contributory of	
•	1975 SETBACK	Four with abded	will be furnished by the undersigned to	the said Company requiring such copy	_
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tom T Con 10	any ereditor or commissions of the said	on payment of the regulated charge for	
Ö-	The U.S. Kennecott's net	1975 1975	Company rectilring such copy on payment	the satte.	•
Ė	operating profit in the final	tomes.	of the regulated charge for the same.	PARLETT KENT & CO.,	
-	puerter of last year amounted to	Riedon Warks	WEDLAKE BELL.	27. Craven Street	
	\$9.74m. (£4.8m.), making the 1975	Zinc-tonnes 11,012 11,198	5, Breams Buildings, Landon, EC4A 1NN	Charing Cross,	-
	AND THE AND THE STATE OF SOIL	West Coast Mires		Strand, London, W.C.2.	
	total \$21,74m. (£10.7m.) or \$6	Ore treated	NOTE,-Any person who intends to		l
	cents (32.6p) per share. This com-	Lead concentrate 856 . 1,295	appear on the hearing of the said Petition	High Wycombe.	•
	pares with the 1974 results of	Zine concen. produced _ 6,429 12,151	must serve on, or send by post to, the	Nucks.	ì
	\$168.6m. or \$5.08 per share when	Copper concentrate 1,096 1,835	above-named notice in writing of his	Solicitors for the Petitioner.	ı
	there was an extraordinary credit	Production at the West Const Mines	intention so to do. The notice wast state	NOTE Any person who intends to	ı
		was affected by reduced level of opera-	the name and address of the person, or.	appear on the hearing of the said Petition	ı
18	of \$1.28 per share	tions during the holiday period Decem-	if a firm, the name and address of the	must serve on, or send by post to, the	ı
9007	The past year's results include	ber 20, 1975, to Jahuary 4, 1976, Necessary	firm and must be signed by the person	above-named notice in writing of his	ı
1.5	an after tax gain of \$10.1m. from	mainteance work was undertaken during	or firm, or his or their solicitor (tf ans)	intention so to do. The notice must state!	ı
2	the sale of shares in Kaiser	this time.	and must be served, or, if posted, must	the name and address of the person, or.	1
	Aluminum and Chemical and an	THE BOLIVIAN Miners Pederation,	be sent by post in sufficient time to reach	if a firm, the name and address of the	l
~		which claims \$2,000 members, has	the above-named upt later than four	firm and must be signed by the person	L
et	after-tax charge of \$15.5m. from	declared a 24-hour strike to protest at	p'clock in the afternoon of the 6th day of	or firm, or his or their solicitor (if any)	1
íŧ	the closing of the Chase Brass	the dismissal without compensation of	February, 1978,	and must be served, or, if posted, must	١.
7	and Copper condenser tube and	\$20 workers at the country's largest thoe		be sent by post in sufficient time to reach	ı
5	alloy wire operations at Water-	factory. Around 77,000 workers at the	Die Japane - a name	the above-named not later than four oclock	1
n	bury, Connecticutt.	Siglo Veinte till mines have already staged a 45-hour strike in sympathy with	No. 90023 of 1978	in the afternoon of the 29th day of	ı
	Kennecott's metal mining divi-	Marker a de-men attree in sampanta and		February, 1976.	ı
	Venuecoms mensi mining divis	(He drawnessed mine largett heteress"	Chancery Division Companies Court, In		ı

BIDS AND DEALS

NOLTON ESTATES ACQUISITION

Terms have been agreed under which, subject to holders' consent, Notton Estates will acquire the capital of Carr and Day and Martin, of Great Dunmow, Essex, for £375,000 cash, payable on com-

R. W. D. Carr will resign. SHARE STAKES

Fiexello-Mr. M. Menko has reduced his interest in the Ordinary capital, and now has 1,110,895 shares (29.78 per cent).

E. F. Jeavons Midland York-shire Holdings has acquired a further 5,000 Ordinary shares. Its total holding is now. 678,310 Marshall Cavendish — British Printing has reduced its holdings by 275,000 Ordinary and now owns 2,988,576 shares.

WESTBRICK BUYS

Westbrick Products has acquired revenment, channel slope lining, Metro To bridge slope paving and coast pro- Properties.

WESTON PHARM.

-YES' TO DIXONS

The directors of Weston Pharfor \$375,000 cash, payable on completion.

Net assets of C&D&M. including freehold properties at cost on December 31, 1974, amounted to £145,787. Profit, before tax, for 1974 was £73,061.

Following completion Mr. P. S. Dixon ds to be appointed chairman and Ms. B. C. Newman a director of C&D&M. Mr. D. C. Hazelwood and Mr. H. E. Chapman will continue as executive directors. The remaining directors of Weston Pharman will continue as capital.

The directors of Weston Pharmacent in the directors of Weston Pharman in the directors of the share are recommending in starchioders to accept the cash offer values the company at around £8 m., while at last night's closing prices—78p for both Dixons Ordinary and 'A' shares—the share offer is worth full 200 min the share of t

directors. The remaining direct ances of 52 per cent of the same directors, Mr. J. L. Turner and Mr. capital.

Dixons has indicated that it

SHARE STAKES

Thomas French — Grovewood the lines of the present management plans and has given assursecurities has acquired a further ances to employees. Mr. Ralph
7,500 Ordinary shares and its total weston has been invited to join tholding is now 935,665 (24.95 per the main Board of Dixons,

Town and Central

Following a petition for the com-pulsory winding up of Town and Central Holdings (Lecus) the adjourned EGM of Preference holders scheduled for January 28 will not now take place. A statement of affairs as at

December 31, 1975 shows an esti- John mated deficiency as regards GARG unsecured creditors of £1,546,480 regrain assets of Dytap Revetantes, of Taunton, for £46,000, bolders of £2,458,480.

The products, which include precast components for river bank

T, and C is a subsidiary of Metro Town and Central

tection work, will add to the existing range of specialised pro-ducts supplied by the concrete

No. 10022 of 1578

In the EIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BRANDON RECRUITMENT LIMITED and the the Matter of The Companies Acr. 1588.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 21st day of January 1978, presented to the said Court by Link HOUSE PUBLICATIONS LIMITED whose registered office is, at 10/13, South Crescent, Store Street, Landon WILE TRG. and that the said Petition is directed to be heard before the Court shings at the Royal Courts of Justice, Strand, London WILE AIL, on the 23rd day of February 1978, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his commed, for that purpose; and a copy of the Petition will be furnished by the understined to any creditor or contributory of the said Company requiring such copy or payment of the regulated charge for the same.

Win F. PRIOR & CO., Temple Sir House, 23/28, Fleet Street, London ECVY 1AA. Temple Bar House, 23/28. Fleet Street, London ECIY 1AA.

shares—the share offer is worth £112m.

Prior to the announcement of the hid last Thursday, Dirons had already gained irrevocable acceptances of 52 per cent. of the share capital.

Dirons has indicated that it intends to continue the development of Weston's business along the lines of the present management of the served, or, it a firm, the name and address of the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must plans and has given assurer act the solvenamed not inter time to reach the solvenamed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be served, or all fosted the solvenamed not inter time to reach the solvenamed by the person of firm, or his or their solicitor (if any) and the plans and has given assurer act the solvenamed not inter time to reach the solvenamed not inter time to reach the solvenamed or firm, or his or their solicitor (if any) and the plans and has given assurer acceptances.

GOURMET

SALLIPOLI RESTAURANT, off Old Broad St., E.C.2. Open twery day for lunch, dinner and dancing until 3 a.m. Cabaret luice nighty at 10.30 pm and 1.15 am Hon to Sat. £5.75. Tel. \$88 1922.

1... CLUBS **

EVE. 189 Regent St. 734 0557. A la carle or All-la Menu. 3 Spectacular Floor Shows 10.45: 12.45. 1.45 and music of Johnny Hawkesworth and Friends. SARGOYLE, 69. Dosa St., London, W I STRIPTEASE FLOORSHOW SEX UNLIMITED Show at midsight and 1 a.m. Hostesses, Monday-Friday, Closed Sats. 437 6456. LONDON'S friendilest pight spot for your prestigious entertailmen. THE GASLIGHT.

4 Duke to York St. St. James, SHI. Hosts of lorely danceable girls. Quality Cabaret. No. membership for out of town and oversess visitors. Tel. Day 21-734 1071, 24ee 6 p.m. 07-390 1848.

Management Accountant

Grampian Holdings

Timited 1

GROUP CHIEF EXECUTIVE

required to succeed Lewis Robertson on his appointment as

Deputy Chairman and Chief Executive of the Scottish

Write in complete confidence

to P. A. R. Lindsay as adviser to the Group.

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CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

MINISTERE DE L'INDUSTRIE ET DE L'ENERGIE SOCIETE NATIONALE DES SEMOULERIES. MEUNERIES, FABRIQUES DE PATES ALIMENTAIRES ET COUSCOUS S.N. S.E.M.P.A.C.

6 Bld. ZIROUT Youcef - ALGIERS

OPEN INTERNATIONAL INVITATION TO TENDER An open international invitation to tender has been launched for the supply of three (3) hot air driers (pre-drying).

The necessary documents may be obtained from S.N. SEMPAC - Direction de la Maintenance - 5 rue Aristide Briand, El-Harrach - ALGIERS as from January 2, 1976. Tenders should be sent to S.N. SEMPAC, 6 Bld.

ZIROUT Youcef, ALGIERS, before February 15, 1976 at the latest, postmark taken in witness, in two sealed envelopes marked: "A ne pas ouvrir - Appel d'Offres Trabatos

(pré-sechoir) "Not to be opened - Tender for hot air driers

(pre-drying) The outside envelope should not indicate in any way the identity of the tenderer.

Companies remain bound by their tenders for a period of ninety (90) days.

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GOLD MARKET

Jan. 25, 1976 | Jan. 22

WALL STREET + OVERSEAS MARK

Up another 10 in early active trading Dollar lower BY OUR WALL STREET CORRESPONDENT THE ADVANCE continued on Wall Street to-day, following optimism in Washington about the foreign exchange market perform about the foreign exchange market perform and speculation the foreign exchange market perform and speculation that the French authorities were continuing to sell dollars to stipped to lower the french france. The Banque de France was reported to have taken in a substantial amount of content to 134.10 and Papers put on 1.04 (134.00 and Paper

declines. Trading volume further expanded 2.86m. shares to 20.85m., were mixed. Textiles weakened, Electricals and Utilities finished Utilities mixed to higher, Stores compared with 1 p.m. last Friday. Analysis said other favourable influences included an improve- Indices ment in investor psychology stemming from the Stock Market's NEW YORK explosive New Year rise, plus the recent declines in interest rates. Companies reporting higher Corporate earnings were among

Corporate earnings were among cutstanding performers. These included Blue Bell, up \$1½ to \$42½, Norfolk and Western Railway \$2½ to \$70.50 to \$75%. Dover \$1 to \$553, and Levi Strauss \$3 to \$43½.

Also higher were Mobil Oil, which moved ahead \$1½ to \$53½, International Telephone \$1 to \$57½. Coca-Cola \$1½ to \$34½. Cone \$14 to \$35½, International Telephone \$1 to \$57½. Coca-Cola \$1½ to \$34½. Cone \$14 to \$35½, International Telephone \$1 to \$57½. Coca-Cola \$1½ to \$34½. Cone \$14 to \$35½, Ingersoll-Rand \$1½ to \$35½, and Dresser Industries \$2½ to \$70.56 \$69.52; and Dresser Industries \$2½ to \$69.52; and \$150 to \$150 t tries \$2\frac{1}{2} to \$70.
U.S. Steel added \$1\frac{1}{2} at \$78\frac{1}{2} on

Press reports that the recovery in the Steel Market seems to be COMMUNICE,
IBM rose \$11 to \$2554, Fairchild Camera \$14 to \$534. Motorola
\$14 to \$484. Du Pont \$3 to \$1511

\$1 in \$481, Du Pont \$3 to \$151] and MCA \$51 to \$75).

But Conrac, which traded for the first time since December 18, fell \$11 to \$21]—the Securities and Exchange Commission last week alleged that 19 persons manipulated the price of Conrac above.

anarcs.

Honeywell gained \$1½ to \$48.

Cclauese \$1½ to \$51½. International
Telephone \$1 to \$27½. Xerox \$1¢
to \$60½. Great Northern Nekossa \$2) to \$58). The American SE market value

N.Y. SE ALL COMMON INDEX turnover expanded 50,000 shares to 2.5m compared with 11m, last Syntex rose \$\frac{1}{2} io \$34 on 70,500

Kielnert's were lifted \$1 to \$6\$ on a profit for the first quarter ended December 27, compared with a loss in the year earlier period.

OTHER MARKETS

Canada irregular Canadian Stock Markets were irregular in moderate trading yesterday morning.

DOW JONES AVERAGES

70.90 197.38 963.86 90.62 70.35 195.57 945.48 29.96 70.83 195.77 945.48 29.96 70.83 195.77 1945.24 90.24 70.75 197.42 199.56 90.39 70.67 196.06 943.72 90.50 70.55 190.33 234.51 29.36 70.25 190.36 292.63 29.36 70.27 187.11 191.94 22.39 23.70 190.89 22.65 29.26 29.26 190.30 29.26 29.26 29.26 190.30 29.26 29.26 29.26 190.89 29.26 2

Dec. 31 ... 99.02 172.65 362.41 83.56 16.870 30 ... 63.05 171.21 852.41 82.89 16,040

IND. DIVIDEND YIELD P.C.

1975-76 Jan 23 Jan 28 Jan. 21 Jan 20 Jan.

High Low 52.58 51.97 52.06 \$2.35 62.07 (22/1)

RISES AND FALLS

New Higher 308 185 850 816 294 ... Lower 8 mil one one R

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973. 1975-78 Jan 25 Jan 22 Jan 21 Jan 20 Jan 1

High Lew 84.17 92.88 92.95 \$1.90 \$2.85 \$6.80 \$2.28 \$4.17 \$2.88 \$2.95 \$1.90 \$2.85 \$1.90 \$2.85 \$1.90 \$2.85 \$1.90 \$2.85 \$1.90 \$2.85 \$1.90 \$2.85 \$1.90 \$2.85 \$1.90 \$2.85 \$1.90 \$2.85

Strick

Johns Manville... hasoa Johanoa hasoa Coatrol.

Jan 25 Jan 28 Jan 27 Jan 20 Jan S

4.08

INDEX

110.02

108.17

Jan. 21 Jan. 14 Jun. 2 1978 1978 1973 ... 3.42 3.45 4.79 - 13.53 13.36 7.09

(32/1/76)

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Searie G. D. Fedders
Tandy
Polaroid
RCA
Seaboaré Air.
Mervill Lynck
Transamerica

TORONTO

INDUSTRIAL INCEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Ind. Ord. yield pc ... 1.42 3.45 4.79 Ind. Ord. p/c ratio ... 13.33 13.38 7.09 Long-term Gevt. Bibs. 5.31 5.88 6.35

\$10,500 \$10,500 \$22,700 \$25,700 \$36,000 \$36,000 \$36,000 \$22,000 \$30,000 \$22,000 \$30,000 \$30,000 \$30,000

ETANDARD AND POORS

U.S. STOCK INCICES

proved \$1\$ to \$33, Alcan Aluminian gained \$\frac{1}{2}\$ to \$23\frac{1}{2}\$ and Interval 10.31 to 964.26 and the NYSE All 10.31 to 964.26 and the NYSE All 10.32 and Aluminian gained \$\frac{1}{2}\$ to \$23\frac{1}{2}\$ and Interval 10.31 to 964.26 and the NYSE All 10.32 and Interval 10.32 and Interval

MELBOURNE TIELDS r'ge yield on till Jan. Jen. Jan. Leading Stecks 22 10 8

n Dividenda ... 5.44 | 5.55 | 5.54 | 6.65 | 7.20 SYDNEY ALL OND INDEX

Jan. 25; Jan. 22 High |275-5| Low 1975-6

TOKTO NEW SE INDEX Jan. 26, Jan: 29 High 1975-6; Low 1975-N

340.46 839.15 MI.SKININE 258.24(10)1

an. 26; Jan 23 High 1976-6 | Low 1975-6 97.36 | 386.85

SINGAPORE INDEX & Jan. 25 | Jun. 25 | Sigh 1970-6 Low 1915-6

268.66 251.89 358.69 (1)(3)

EUROPE Fre- 1975-6 1975-6 Jan. 28 Vione High Low

Germ'y et 78.4 1715 797.0 575.5 (67.76) 28.4 197.6 85.2 (67.5 (27.16) 152.7 (67.5 (27.16) 152.7 (67.5 (27.16) 152.7 (67.16) (67.16) (67.16) (67.16) (67.16) (67.16) (67.16) (67.16) (67.16) (67.16) (67.16) (67.16) (67.16) - 96.46 (10.96 Spain (ii) Sweden (k) 338,44 396.80 409.81 - 510.66 Swice 212 2918 280.6 297.7 208.3 (2011) (2011) Indices and base dates (all base values 1961:— (a) Baigian S.C. 31/12/62. (b) Copenhages S.E. 1/1/78. (d) Paris Beurse 1961. (e) Commerciant December 1969. (c) Amsterdam Industrial 1979. (g) Milan 2/1/73. (h) Madrid S.E. 31/12/76. (h) Stockholm Industrial 2/1/98. (m) Swim Bank Corp. 31/12/78. (g) Unavadiable. — Eang Song Bank 31/746. [8 Strait Times 1968. (c) Closed. ? Adjusted.

JOHANNESBURG

Jan. 23. Jan. 22. 1973-76 Eigh 1975-78 Los 1973-61. 190.80. 205.61 (13/7) 138.05 (2/1

Jen. 29 Jan. 22 1875-76 Righ 1875-76 Low 185.84 184.86 186.00 (12/7) 186.86 (2/1)

Reguldio Steel... Reguldio Steel... Reviem... Reguldio Metalo... Rechison Merrell. Rechison Merrell. Rechison Merrell. Rechison Merrell. Rechison Merrell.

end.
Plantations and Insurances
as calculated by Morgan
Guaranty, widened to 2.58 per
cent. from 2.19 per cent.

VIENNA—Generally steady.

OSLO—Industrials firmer, while
Banks, Insurances and Shippings
were quiet.

COPENHAGEN—Mainly firmer

against the previous DM2.6045.

in active dealings.

but reaction to the improvement bullan—Last week's gains were in the latest West German trade pared by profit-taking in cautious surplus was subdued. The Italian trading, as weekend hopes of a lira recorded its first gain since prompt resolution of the Italian the closing of the Italian foreign Government crisis receded.

State Bonds continued firm.

Among Foreign stocks, buying interest centred on Dollar issues which closed sharply higher. Dutch internationals and Germans rere well maintained.

HONG KONG-Higher in in-

HONG KONG—Higher in increased trading.

Hong Kong Bank were up 30 cents to \$HK19.90, Hong Kong Land 20 cents to 7.85, Hutchison 13 cents to 2.625, Jardine 50 cents to 26.90. China Light 20 cents to 18.60, and Hong Kong and Kowloon Wharf 60 cents to 15.40.

TOKYO—Market continued to rise, with sustained selective demand centring on Motors, Electric Appliances and other Bue Chips, Volume 360m. (300m.) shares.

Toyo Kyogyo rose Y25 to 285.

Toyo Kyogyo rose Y23 to 293.
JOHANNESBURG—Gold shares:
eased following the lower bullion
price. Financial Minings also

In Coppers, Palamin rose 15 cents to R10.95, Platinums were little changed. Industrials were featureless sithough profit-taking reduced ome prices.
AUSTRALIA—Markets

GERMANY .



SPECIAL DRAWING RIGHT RATES

EXCHANGE CROSS-RATES

The French franc improved to

Jan. 25 | Frankfurt New York! Paris ! Brussels | London | Asterdam: Zurich Frankfu't 2.5825.00 57.80.86 6.61.62 5.255.269 97.29.38 99.95.05 97.29.38 9

U.S. S in Montreal U.S. S ≈ 100,02-04 Canadian dents.

Canadian S in New York SC ≈ 98.97-88.99 U.S. cents. U.S. S in Milan closed.

Sterling in Milan closed. ** Estes for Jan. 23.

EURO-CURRENCY INTEREST RATES*

Jan. 26 1976 Sterling U.S. Dollar Dollar

Euro-French deposit rate: short term \$\frac{1}{2}-5\$ per cent.; seven days' notice \$\frac{1}{2}-5\$ per cent.; one month \$1-54\$ per cent.; three months \$-55\$ per cent.; six months \$-55\$ per cent.; four years \$\frac{1}{2}-5\$ per cent.; three years \$\frac{1}{2}-5\$ per cent.; three months \$-56\$ per cent.; six months \$-56\$ per cent.

AUSTRALIA

FOREIGN EXCHANGES New York his 2,8221-2,8275;2,8250-182300-1823

Government crisis receded.

Bonds were irregular.

SWITZERLAND — Slightly higher on selective demand, although Banks and Insurances were neglected.

Well supported Finance equities and the Industrial sector generally firmed. Chemicals and Foods were actively higher, apart from easier Hero.

Altsnisse and Brown Boveri featured higher Metals and Engineerings.

STREET MARKETS

* Basic discounts. (Given rates at convertible france closure financial

Market Bate

En sin

Argentina e 127.96-19 Argentina 28
Australia | 1.60 f0 | 1.6 172 Austra | 82
Australia | 1.60 f0 | 1.6 172 Austra | 82
Brazil | 1.60 f0 | 1.6 172 Austra | 82
Brazil | 1.60 f0 | 1.6 172 Austra | 82
Bring Kong | 70.18 | 1.6 18 | 1.6 18
Bring Kong | 70.18 | 1.6 18 | 1.6 18
Bring Kong | 70.18 | 1.6 18 | 1.6 18
Bring Kong | 70.18 | 1.6 18 | 1.6 18
Bring Kong | 70.18 | 1.6 18 | 1.6 18
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Bring Kong | 70.18 | 1.6 18 | 1.6 18 |
Bring Kong | 70.18 |
Bring C.S. cents 108.65-700.09; Yugosla'us St

FORWARD RATES

IOHANNESBURG

Aust. # C

OVERSEAS SHARE INFORMATION **NEW YORK**

	Stock	Jag. 23	32	Corning Giam CPC Int'nation'i		517g ~	
	Aridressogruph Aetra Life & Cas. Air Products Airon	10 243 ₄ 761 ₈ 208 ₈ 251 ₈	964 2459 7754 2054 9219	Cracker Nat Cracker Nat Crawa Zeilerbach Cummus Sugine Cartiss-Wright		60% 251s 40% 22	Thempto
	Allegheny Letim, Allegheny Letim, Allegheny Power Allied Chemical, Allied Shores, Allie Chalmare, Amaz	4439 28 1939 4014 4714 1834 6134	4219 2718 1919 40 4558 1358	Dana Dart Industries. Deere Dei Monte Deitona Derrort Ediana Dia mondelha mrk	5750 1376 5 141 ₂	457s 52 557s 257s 5 1414 6314	
;	Amerada Hem	20 10 4038 2514 6278 2514 2236 4073 517 614 5456	1954 956 3944 4224 4251 2251 4554 664 674	Dietaphone	959 159 5914 5214 10514 6719 14812 914 51 51 51 51 51 537	914 15814 5513 106 6612 14412 852 3149 515	
	Amer. Standard.	201	20				Ľ

G.A.C. | 1414 | 1314 | 1314 | 1314 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 | 184 174 251 28 823 634 634 39 66

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Russ Togs.

Russ Togs.

St. For Micresla.

St. Jon Micresla.

St. Reggs Paper.

Sauta Fe had.

Schitts Serving.

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Sear Rochook.

SEDGO.

Shell Oil.

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Shell Thansport.

Signade Corp.

Simplicity Fat.

Signade Corp.

Southern Cal. Rd

Scotthern Cal. Rd

\$2.60 per £1-114% ((same) Zenth Medie... Chile 32 1988... Perc 32 1983... U.S.Treas. 52 1980 U.S.Treas. 43 1980 314 784 784 31 641₂ 221₃ 251₆ 67

1174 914 2015 1314 6.11 20 2216 45 5074 1.00 0.53 2776 1.60 1.00 1.03 2017 9 1554 1.00 1.3664 2017 9 1554 1.104 1.105 2214 2214 2214 1.106 2.251 2.251 | Secritical | 1714 | 30% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 31% | 30% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32% | 32

LKG. | 123.5 - 1.5 - 1.3 | 4.9 | Interment | 124.5 - 1.5 - 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | PARIS

Fries + er Div/Xid.
Frz. - Frs. 3

368 + 2 18.5 4.5
384.5 - 6 82.5 6.1
112.2 12.2 12.3 9.8
680 10 57.8 5.6
1.976 -14 57 2.9
204 -2.5 16 7.3
49 +0.2 y 140.2 y 140.2 y 140.5 1.5 11.1
485 + 9 13 2.3
522 - 1.9 25.3 7.4
149.5 - 1.9 25.3 7.4
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185.5 + 1.5 1.5 1.5
108.1 - 0.7 14.1 309.5 + 6.3 15.6 1.3
188.5 - 0.5 15.5 8.8
108.1 - 0.7 14.1 309.5 + 6.3 15.6 1.4
133.6 - 0.2 12 8.9
67.1 + 2.1 3 4.5
691 + 1 18 2.2
106.1 - 1.5 12 17.1
106.7 - 0.3 6 5.7
281.5 + 1.5 12 17.1
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176.5 + 0.5 11.56 15.4 Air Liquide...

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B.S.N. Gervalis.

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Citroen...

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Cide Samenire...

Credit Fonner...

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Machines Bull...

Michelin...

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Petroles...

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AMSTERDAM Price + or Div. Yld.

MILAN

· Jan. 26

- Ret %
+75 890 +40 106 4.8
+40 110 6.2
+15 150 6.8
+22 150 14.8
-15 150 7.0
-70 180 5.9
+55 130 7.0
-70 180 5.9
+55 110 2.3
+50 245 3.5
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+50 256 6.0
+50 175 5.7
-10 175 5.0
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-90 380 7.8
+8 356 4.5

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TOKYO ¶

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ort prompts ce fall

ur Commodities Staff WAS an early, sharp in Chicago soya bean aize markets yesterday.

Soya products and utures all declined by the sible limits.

Of RCBIN REFYED

AGREEMENT ON the EEC farm latest Italian political crists. A inary controls on French cattle prices package for the coming caretaker government in Rome exports to Italy.

1976-77 season could be delayed will not be anxious to enter into in the end, both France and however in de-

marks prepared for the tional Wood Textile ation's half-yearly meet-

ed with peak production in kilos in 1970-71. pects the increase to folgher prices—up 22 per Is season in U.S.\$ terms delayed effect of heavier r applications in the

Brian Talboys New ZeaMinister of Overseas is to visit EEC capitals a simed at retaining his 's share of the British market. An announce, Wellington said he will or Europe on Thursday. Zealand is at present to send up to 145,000 of butter to British of butter to British is although it is unlikely of butter to Britain y, although it is unlikely ils year's quantity will 121,000 tonnes. The EEC o cut out New Zealand's f the market by reducing up to 1980.

ANA COCOA RCHASES

ACCRA. Jan. 26. or the 17th week of the

Wine dispute may delay EEC farm prices package

This is because the European

ture report.

put stocks at a record
bushels at January I,
vas 26 per cent. more than
y 1, 1975, and 7 per cent
than the previous record
out also showed that total
in the first four months of
rent season (Sept.Dec.)
by 16 per cent, to 460m.
compared with the previous record.
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compared with the previous record.
by 16 per cent, to 460m.
by 16 per cent, to 20m of the long agricultural output within the big increase in Italian exports to france, triggering an filegal from regional specialisation in agricultural output within the brown regional specialisation in agricultural output within the increase in Italian vitwe by increase in I

mediator in the dispute at last week's Council of Ministers meeting and he will be visiting Rome and Paris shortly. But it is certain that he has no magic solution. Mr. Lardinois has effectively played the role of mediator in many hours of Council discussions of Commission that France is deliber restored through regional effectively played the role of mediator in many hours of Council discussions of Commission that France is deliber restored through regional economic policies.

L. M. PEIRSE, managing of the New Zealand Marketing Corporation, New Zealand to increase roduction by 2 per cent. kilos greasy this season, Reuter.

Mow his task has probably been made more difficult by the

increase in Italian exports to get, which makes its inclusion. France, triggering an illegal in the overall Brussels farm French import tax, stems simply package unavoidable.

sible limits.

er reported that the slide until March in the opinion of any commitment to restrict protection of a product which Signal experts and officials gathered Giovanni Marcora, the Italian need estimate of soyabean here for International Green Agriculture Minister, has made to subjust to production and clear he feels is ubjust.

In the end, both France and Italy are united, however, in demanding a guaranteed minimum return for their wine production and clear he feels is ubjust. The Italian view is that the big add to the cost of the EEC bud-

> Herr Josef Ertl, the West EEC. France, however, blames the increase on the devaluation of the "green lira." here be was quick to rule out any measure which smacked of permanent intervention for

New cane sugar trade dispute

BY OUR OWN CORRESPONDENT

THE CARIBBEAN Common can market—a fact which puts ing to one spokesman, the GSP Market Council of Ministers has them at a disadvantage compared should encourage production and agreed to lend support to diplo-with other Caricom States sell-export from developing countries matic and other moves by ing sugar to the Americans. In such as those in Caricom, and Guyana and Jamaica in a trade the case of Guyana, for example, not penaltie them for doing well.

Paris market reopens

THE PARIS sugar market ended deut of the Brokers' Association, its first day's trading since busi-said French commodity traders ness was suspended on December planned a series of new markets Prices were steady at Fra. markets had lime to operate 1580-1625 for near March, com- properly. Plans include markets

pared with Frs. 1888-1640 earlier for grains, oilseeds, timber, today. Dealers said prices metals and potatoes.

seemed realistic, and while there A Commerce Ministry spokeswas considerable interest actual man said French authorities M. Jacques Bacheller, press Reuter

once reformed rules on present

Cocos Marketing Board was considerable interest actual man said French authorities are to-day. This brings business done reflected the planned soon to reopen the market's cautious approach to soyabean eake futures market to 352.177 tons, which the reopening. Lots traded once new regulations had proved totalled only 21.

The sources explained further that Mr. George King, Guyana's Trade Miinster, who is the new Africa, Caribbean and Pacific (ACP) chairman, told the Coun-cil there was cause for "cautions optimism" over the response which the EEC will make to the ACP's three-part demand sugar prices for crop year 1976-1977. It wants to secure the principle of the British Supplement and agreement on a "fair,

Mr. King recently led an ACP ministerial delegation which held talks in London with Mr. Fred formal basis."

Meanwhile unusually heavy rainfall beree has delayed the start of the Guyana spring sugar crop. However, Mr. Gavin Kencrop. However, Mr. Gavin Romard, the Agriculture Minister, has confidently forecast that the industry will reach a target of \$60,000 ions—some \$0,000 tons

Decline in copper continues

COPPER VALUES continued

copper values continued to decline on the London Metal Exchange yesterday. After opening steady prices slipped a little during the morning as a result of U.S. selling and, with the New York market easier, prices declined further in the afternoon. Cash wirebars epided the day \$2.75 lower at \$574.75 a tonne.

LMB copper stocks rose 775 tons to \$17,775 tonnes last week. The rise was in line with expectations and had no effect

expectations and had no effect on the market. Neither did reports of violent outbreaks on Bougainville island in Papus

New Guinea.

Amax confirmed yesterday that output at its Carteret plant was being cut by a further 20 per cent. to 60 per cent. of capacity.

The prices were fairly steady in London despite an overnight fall in Pevang. LME stocks fell 120 tonnes to 7,115 tonnes, and each closed £3.5 down at The 300 tonnes fall in lead stocks to 88,550 tonnes was

rather larger than expected but the market drifted lower with cash ending at £163.25 As expected, zinc stocks increased by 500 tonnes to \$5,525 tonnes. Prices moved up in response to some aggressive buying but ended below the day's highest with cash at \$240.25 a tonne.

Silver stocks fell 20,000 ounces to 17.5m. ounces but significant losses in sympathy with New York in the afternoon added to a modest decline early in depressed values about

Pakistan ends cotton exports

By Our Own Correspondent

- KARACHI, Jan. 26.

DUE TO an expected shortfall in colton production exports of pended indefinitely, according to official sources here. Requirements of the local spinning mills would be met first and exports would be resumed only when a Peart. U.R. Minister of Agricul-ture and in Brussels with the is expected to be around 2.8m. EEC Commission on an in-bales, about 700,000 bales leas

is expected to be around 2.8m. bales, about 700,000 bales less than last year's 3.5m. Local requirements, on the other SEN, Denmark's Minister for Greenland salmon fishing led to 1972 at about 1,200 tons a year hand, are estimated between 2.4m. and 2.8m. bales. This Washington and Ottawa this the early 70s, when Scottish, at the same time salmon fishing would mean that foreign expired the Greenland salmon fishing men claimed that the Greenland waters was the greenland salmon fishing men claimed that the Greenland are now so plentifulnessliphe, upsetting the target of 3142m., set for the current for Greenland of Greenland salmon of Greenland are now so plentifulnessliphe, upsetting the target to discuss over-fishing of Greenland no plans to visit the Greenlanders see no fiscal year.

New markets likely for 'nuisance' crop

cellulose gradually replacing hydrocarbons in many major industrial processes.

"We will still need hydrocarbons for many years," he said, "him must develop the uses of cellulose (obtained mainly from wood and straw) because it is renewable. Cellulose from straw including the conversion is renewable. Cellulose from straw including the curve is renewable annually—biennially in some parts of the world—and will have a tremendous future for use by the chemical industry and in fermentation processes. So straw, the humble and often neglected by-product or grain production which, except in years of severe fodder shortage, has little more than nulsance value in our specialised cereal-growing areas and is the bane of environmentalists who deplore burning, could become a keenly-sought raw material The reason is its high content of cellulose (about 70 per cent.) plus valuable hemi-cellulose (20 per cent.)

and in fermentation processes. As regards straw-board production which, except in years of severe fodder shortage. has little more than nulsance where in our specialised cereal-growing areas and is the bane of environmentalists who deplore the make it possible to have small square or round. Partial compression of the Stramit Manually and therefore transport content of the sugars as a substitute of the sugar as as substitute of the sugar as a substitute of the sugar as as substitute of the sugar as as substitute of the sugar as as substitute of th

From cellulose can be obtained quality.

(about 70 per cent.) plus valuable hemi-cellulose (20 per cent.)

As regards straw-board, Mr. more extreme approach of milladicated Mosesson, managing ing and extruding a dense pellet, director of the Stramit Manual Cranfield they have a technique for utilising wheat straw from as hard as wood but which reconting in the chaff or busks) last year with a volume of 5,000 when placed in water.

The hemi-cellulose of straw and had gone into production when placed in water.

The hemi-cellulose of straw and had gone into production when placed in water.

The need for a secure, allimportance since the Quaker Out In the long-term, he envisaged specified quality was emphasised that he could have a requirement by Mr. Ian Sangster, of BOCM

CEREAL STRAW, which is curworkers have shown that the viewed as raw material for rently either fed to livestock, chemists can obtain from sugars industry and the need for organiburnt or ploughed into the very many of the products which sation of marketing and security, ground, is destined to be one of are presently produced from of supply were much discussed the world's most important raw hydrocarbons by the petroso was the question of arriving materials for the chemical industry. This is the firm belief the competition deviated for industry while providto the control of the competition of the products with the could make straw processing the competition of the products with the could make straw processing the competition of the products which the could make straw processing the competition of the products which the could make straw processing the competition of the products which the could make straw processing the country while providindustry. This is the firm belief of Professor Maurice Stacey, of Birmingham University.

Speaking at a recent conference of representatives of European and American commercial interests, research workers and growers of straw at Oxford, Professor Stacey pointed out the possibilities of derivatives of actively on the development of cellulose gradually replacing hydrocarbons in many major industry.

All the basic chemical industry.

at a stable price level which would make straw processing foresaw great competition devaluble for industry while provide veloping between the food and ing an adequate incentive to chemical industries for sugar. farmers to do all in their power to provide quality straw and to compensate them for any adverse cellulose into glucose on a commercial scale. However, American companies were working straw cleared from the field immediately after harvest so that they can get on with cultivation of the next crop.

company, of Chicago, developed that he could have a requirement by Mr. Ian Sangster, of BOCM a commercial means of extract- of 50.000 to 100,000 tons but there Silcock, whose company operate the new crop have been sus-the new crop has been sus-the new crop has been sus-the new crop has been sus-the n sugars (particularly the valuable. The problems of the natural livestock) of straw by treating glucose) and sugar research characteristics of straw when it with an alkali.

clear picture emerged about surplus cotton, they explained. Production of cotton this year

COPENHAGEN, Jan. 26.

R—Lower on helance in active back. On the morning Kerts, however, and the London Metal Exchange. Valuer lost irruped owing to indicate the helped by the similar than a price, with lag of Comex had an unserting affect the similar than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price, with the warehouse stocks. Other than a price, with subsequent-forp-lost selling. The warehouse stocks. Other than a price warehouse stocks. The warehouse stocks are the warehouse stocks. The warehouse stocks are the warehouse stocks. The warehouse sto

IMMODITY MARKET REPORTS AND PRICES TIN Official | Unofficial | restricted

19-2954 forming: Cash £164.50, 84.25, 64, three mins £171. Kerb: cash £164.25. After-pp: Cash £164, 63.75, three months £170.56,

349.5 + 8.575 340.5 + £17 351.5 + 8.675 340.5 + £17 351.5 + 8.6 d50.5-75 + 4 342.5 + 6.6 d50.5-75 + 4

SILVER

Sliver was fixed 4.350 an owner lower for spot delivery in the Lauden hellow searchet yesterday at 18.350. U.S. cent equivalents of the fixing levels were: spot 389.8c, down 8.3c; three-month 38.3c, down 8.4c; six-month 400.8c, down 5.4c. The ment opened at 1824-1884 (998-281c) and delived in the aftermont m clone. At

192,380 4.56 188,5p 5.8 1979 4.5 1939 6.3 202,3p 4.7 —

1.ME—Turnover 189 (122) lots of 10.800 cos. Moratog: Three mouths 1915, 58.5, 57.9, 58.9, 58.8, Kerbs: Arree months 198.5, 58.7, Arremoon: Three months 198.2, 38.5, 58.1, 58.2, 58.1, 58.2, 58.3, 158.1, 53. 52.9, 53.0, Kerb- three months 198.2,

Yesterday's + or Close Bales 2,840 (2,562) Loss of 10 tomes.

International Cacon Agraement prices:
Daily 51.53 (51.44) U.S. cents per pounde.
Indicator 15-day average 83.86 (63.25);
22-day average 62.86 (63.26).

THE RALVIC-Imported grain urices raied incard for most of the day but a weaker undertone developed towards the close in the with an easier Chicago market. A small nomance of optional strained a leaded sorphisms and for Feb. Shomes to East Cooks. Scotland. while optopsal cornativated a leaded housing for Feb. stranshyputh to various U.K. ports.

Whence U.S. Dark Kortheim Spring Red Jan.Feb. 1185. By transhyputh to various U.K. ports.

Whence U.S. Dark Kortheim Spring Red Jan.Feb. 1185. By 117.95, March 198.88 uranchipment English Republic Day.

27.79. March 198.88 uranchipment English Republic Day.

Congl. Arganine Milling Feb. 283.39. Bibl. Feb. SRS.81, March 198.18 East Coast. EEC Feed

The second of th

[80,43,60,50] T05,55-58,45 (T06,08-80,80 T05,76-31,80] T05,55-55,86 (354,75-61,50 T05,56-68,80] T05,46-55,55 (35,96-62,66 T01,75-81,86] T00,80-41,00(188,86-81,56 T05,00-82,56] T01,08-61,50 (781,58-82,00 T02,00-82,56] T01,08-61,50 (781,58-82,00

DUMORE Sunsty. Prices c. and f. U.R. for Jan. Munck thispen: BWC FIG. RWD fiss. Tossa: BTB first, BTC fibt. LTD fibs. Calcutta goods murici despit. Yares and cloths way from.
LOHDON-Onict Bungladeth White "Create Jan. Feb. Ellis. Bangladeth White "D" grade Jan. Feb. Ellis. Bangladeth White "Correct Jan. Feb. Ellis. A long fon. CALCUTYA-Market closed for Indian

COPRA-Philippines (per Hall Feb. SSESS, March)

COVENT GARDEN (Prices, in stering)
Luported product: Grasses-Spatish:
2.20-2.45; Jaffa: Shamout/Naveb 2.253.50; Estratian: 1.50-1.00; Cypriot: 2.853.50; Estratian: 1.50-1.00; Cypriot: 2.853.50; Cypriot: 2.20-3.20;
Jaffa: 2.20-1.85. Lemens-kaligar 2.503.00; Cypriot: 3.20-3.5. Satsumbs—
Spanish: per 20 for 1.30-1.70. AspelseFrench: per 20 for 1.30-1.70. AspelseFrench: per 20 for 1.30-1.70. Gramy
Smith: 7274 1.50-1.00. Star Crimion 2.502.40; Italian: per pound Belforts 0.07.
Rosse Beauty 0.06; Hungariza: per 46 for
4.10. Aspelses-South African: per pound
4.11. Aspelses-South African: per pound
4.12. Aspelses-South African: per pound
4.13. Aspelses-South African: per pound
4.14. Aspelses-South African: per pound
4.15. Aspelses-South African: per pound
4.15. Aspelses-South African: per pound

PRICE CHANGES

REUTER'S Jan. 25 Jan. 23 Month ago: Year a: 1196.4 1195.4 1175.5 | 1099.3

(Base: Sept. 18, 1931=100) DOW JONES Jan. Jan. Month Year 23 82 Ago ago MOODY'S Moody's Jan. Jan. Month Yes.

ple Comm'ty 758.9 753.6 - 1778.3 (Dec. 31, 1831=100)

GRIMSEY FISH-Supply moderate and demand seed-Prices her stone at ships side (unarcic-used): Shelf cod 12.10-22.50: Codilions 11.50-12.30; Large haddock 12.50-23.10. Medium haddock 12.50-22.10. Small haddock 12.50-30-22.10. Medium haddock 12.50-22.10. Med

Cut in U.S. winter wheat crop. forecast

By Our Commodities Staff J:S. WINTER wheat production this year is forecast to decline 9.4 per cent. from last year's outturn despite a 2 per cent, rise-in the area sown, according to the International Wheat Council.

the IWC estimates U.S. winter wheat output at 40.7m. tons and says the expected decline is due

spring wheats (other than, durum) expected to be 4.9 percent. larger than in 1975 IWC says total U.S. wheat production in 1976 could be between 54m. and 55m, tonnes, about 6 percent lawar than 5- 1975. cent. lower than in 1975.

EEC to seek end of jute import duties

BRUSSELS, Jan.
THE COUNCIL of Common Market Foreign Ministers said to-day that it had consented to the EEC Commission negotiating, a new jute agreement with India and Bangladesh, which would. phase out customs duties in the.
Community by January 1979.

Duties would be gradually eliminated under the agreement. which would operate from ...
January 1, 1976 until the end of ... 1979 India and Bangladesh would have to agree to restrict their exports of main jute products by accepting a ceiling which would be allowed to rise by at least 10

per cent, a year. For other products, the scheme would be more flexible, but would include a compulsory consultation clause, should the EEC market be disrupted by im-

Britain and Denmark will continue to apply customs exemption. The other seven EEC countries cut customs' duties by 50-60 per cent last year. EEC policy after 1979 will & depend on economic trends, but 答 could be based on quota agree-

EGGS PROMOTION AWARD FOR U.K.

Reuter

By Our Commodities Staff The International Egg Commission's marketing award for 1975 has been won by two-members of the U.K.'s Eggs-Authority staff.
Mr. Bernard Mallett. chief executive, and Miss Rosalind Bicknell, head of information services, were selected as the

persons contributing the most topromoting or marketing eggs last ear. They will be presented "." with a trophy by Mr. Fred Pearl the Minister of Agriculture on March 9 when the Commission's council will meet in London.

A new formula for your Chief Chemist He's a specialist. Give him a greater understanding of the total business environment.

Financial Times. By seeing it every day he'll both broaden his business outlook and have up-to-the-minute information on developments in his own field.

We've got the solution-the

in these competitive times everyone in business needs the Financial Times

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Fresh gains to 1½ in strong Gilt-edged while firm equities take index up 4.3 at new 75-76 peak of 404.1

seen throughout the sector with National and Commercial, helped the longer end of the market by Press comment, edged forward stimulated by the continued absence of a replacement issue for the exhausted "tap." Final gains in this area ranged to 1. Antony Gibbs improved 5 to 55p points, although quotations were below the day's best, a modest late reaction being attributed to switching shorter following the Chancellor's pledge to introduce measures in the next few months to curb memployment, new which

Leading Industrials were overshadowed by Gilts. Nevertheless, prices made further small headway in quier trading before shading alightly towards the shading alightly towards the close. Up 5.4 at the best of the day at 3 p.m., the FT 30-share index closed a net 4.3 higher at a fresh 105-7% peak of 404.1. Overall the tone was generally firm, but demand for secondary issues was selective. Rises led falls by 9.2 in FT-quoted Industrials, while the FT-Actuaries picked up another 3 at 89p, while Allishare index advanced 1.1 per cent, also to a 1973-76 peak of 189. There was a slight improvement in the level of activity a penny harder at 23p ex the as measured by official markings "rights" issue, while the new nil- 789 and closed at 100 premium follows.

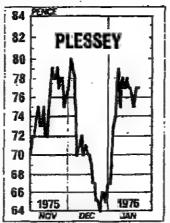
EOUTTY GROUPS

of the long "tap" stock, Gilt-while Lloyds were similarly better Edged securities remained the at 275p. after 278p. Midland dominant sector in stock markets hardened 3 at 313p as did yesterday. A good demand was National Westminster at 288p. National and Commercial helped

measures in the next few months to curb unemployment, new which gave rise to reflationary fears. The Government Securities index phoenix 6 to 234p. General closed 0.73 higher at a new 1975-76 peak of 63.53, for a rise of 1.47 over the last two trading days.

Leading Industrials were overshadowed by Gilts. Nevertheless, prices made further small headway in quier trading before

Monday, Jan. 26, 1976



easier at 33p ex the scrip issue. Chemicals sported some good gains. Rises of 4 were scored by

in Garnar Scothlair.

Electrical leaders made further progress in light trading. However, third-quarter results much as expected left Plessey unaltered at 77p, after 78p, GEC improved 4 more to 158p, while Reyrolle Parsons closed 34 higher at 95p for a two-day rise of 5! and Philips' Lamp pushed shead 1 more to field. BICC put on 3 to response to Press comment. Tate 130p and EMI 2 to 245p. Elsemore to £10½. BICC put on 3 to response to Press comment. Tate 130p and EMI 2 to 245p. Elsewhere. Dorman Smith. 11Sp and Laurence Scott. 38p. recorded improvements of 4 apiece. Ultra Electronic. following last Friday's Press-inspired rise of 5, ended a penny higher at 62p. after 63p. while Press mention helped Racal Electronics to gain 2 at 248p. The profits projection in the formal documents for the acquisition of 1991/96 finishing 3 points higher television rental assets from Loyds Retailers left Electronic marked up 3 to 28p, while gains Rentals similarly better at 69p. of around 4 were scored by Ladhenry Wigfail eased to 193p on the interim report before rallying Forte, 122p.

Avan Ruhhor advance

Account Dealing Dates
Option

The volume of business in ing a light trade. Johnson Concerning the profits advance of the struction Equipment moved up a contract and the premium, after penny to 250 on the first-half ability of the menswear retailing day's preliminary results, Davy ing plan continued to impart firm-fluctuating modestly closed upper at 165p, and May and Hassell. Sp. On the first-half ability of the menswear retailing day's preliminary results, Davy ing plan continued to impart firm-decorate and the premium, after profits increase, while rises of 3 division. British Home Stores Jan. 22 Jan. 23 Feb. 3 Feb. 13 Feb. 20 Mar. 2 cent. Vesterday's Sc conversion 45p, and May and Hassell. Sp. On the bid front, B. C. James Frem 9.30 a.m. two business days earlier. Suppose reduction in Minimum from Compaking may take place from 1.00 feb. 10 feb. 20 Mar. 2 cent. Westerday's Sc conversion to the bid front, B. C. James Frem 9.30 a.m. two business days earlier. Suppose reduction in Minimum from Solitions of the long "tap" stock, Cilit.

The big four Banks made progress but closed a few pence continued to impart firm-fluctuating modestly closed in the pencils and valued on the profits during days preliminary results. Days in glan continued to impart firm-fluctuating mod

advanced 13 to 143p in a thin market, while gains of around 8 in the Shipping leaders, who occurred in Hammerson "A," closed firm. Furness Withy fa 382p, and Bradford Property, best at 210p, up 6, while Oct 128p. Regional Properties Transport Improved 3 to 146p, improved 4 to 50p and the "A." Textiles varied several 8 11 to 48n awaiting the first-half results, due February 5, while Daejan, ahead of Thursday's

Miscellaneous Industrial leaders made a half-hearted effort to go interior in a small business. Reed International, however, in front of Leading Market Mark interim figures, put on 2 to 53p. Leading Oils failed to bold small International, however, in front of to-day's third-quarter figures, a closed 4 down at 274p, after 280p, while Press comment on last Petroleum edged forward to 398p week's preliminary statement left 180p, and Shefi touched 322p prior 180p and the 47 2 easier at 185p, and Shefi touched 322p prior 180p, and Metal Box, 286p, all managed gains of 4, while BOC International, with the aid of Press mention, improved 3 to 61p, press mention coupled with a mention, improved 3 to 61p, press mention coupled with a mention, improved 3 to 61p, press mention coupled with a preport that news could be expected soon of a State North Sea participation deal helped Tricentral formal seneouraging remarks at the AGN on the profits and dividend secondary Issues where Century were simported further at 48n, higher with an advance of 18 at 1800 forms.

outlook left Avon Rubber sharply were simported further at 48n higher with an advance of 18 at up 21 more. Canadians featured 55p, after 68p. Sandhurst Market-Pan Ocean, up 40 at 960p, and sing, with hail-year results due Sunningdale, which rose 20 to shortly, rose 6 to 30p, while Peter 590p. Black moved up 4 to 74p in front Overseas Traders generally of to-morrow's interim announces finished just a shade firmer, ment and Gestetner "A" closed similarly harder at 167p ahead of for a rise of 8 at 118p. Incheape Thursday's appual figures. Payour, ended 2 higher at 399p. after Thursday's annual figures. Favour- ended 2 higher at 3390, after in the hullion price, which was able Press comment prompeted 395p, while Lourho, with interim finelly \$3.25 lower at \$125.50 per 50 to 8 gains of \$1 and 2 respectively in results due to-morrow, were a ounce.

Polymark. 28p, and B. and I. penny harder at 127p, after 128p, Jobbers marked down prices gained 8 Nathan, 38p, while Pleasurama, Trusts and Financials began the following modest offerings from 100p on

63.93 66.10 69.36 62.50 62.99 83.04 62.88 62.22 62.03 62.22 62.57 62.47 404.1 599.5 389.5 388.4 396.8 394.7 212.7 221.4 212.1 205.0 197.1 202.7 Und. Div. Yeld 3... 8.21 8.27 8.36 8.38 5.29 Barnings Yi'ld Similar, 14.93 15.09 14.95 15.03 14.75 14.82 P/E Ratio (net) 40 (hi 9.86 9.76 9.81 9.75 9.94 9.89 Designer marked...... 8.813 7.865 7.245 8.778 8.129 8.165 1 Equity turnover Em. 96.79 199.13 72.65 66.81 72.91 2

18 a.m. 482.4. II s.m. 482.4. Neon 484.1. I p.m. 482.1.
2 p.m. 485.2. 2 p.m. 484.1. I p.m. 482.1.
(a. Based on 32 per cent corporation top. (b) Nil=3.72.
Basis 160 Govt. Sers. IS-10-28. Fixed int. 1822. Ind. rd. 1/7/38
res 12 9/33. SE Activity July-Dec. 1842. Corrected.

William Trans.	30. 013 /		- 200		accion.		1
H	GHS	-			S.E.	CTIV	r
	197	¢ 6	Quest Co	ezplativii j	-	!	-
-	High	Low	High	Low		74 h 26	
Gort, Secs.	65.83 (26-1:76)	49,18		.49.18 (2/1;75)	Datiy— Guit-Mdged., Industrials	287.3	1
Fixed Int	62.88 : .26.1/36: ;	50.55 (\$:1/75)	22-11-47	50.53	Speculative Totale	200.5	ί.
	404,1 2:1/16	rF 1, 154	19/5.72	49.4 ,2(16)43.	Dries Avre Dik-Edget Indontrials	2264 277,5	٠,
Gold Munes.	442.3 (223/15)	197.1 30 1/16/	442.3	43.5 : -06:10:71,	Speculative	. B4.4	

afresh after an easier start. Land new Account on a firm note. A the Cape and local source Securities closed 3 harder at 192p, small demand in front of to-despite small Continental is after 187p, and MEPC a penny morrow's preliminary results left around mid-day. The Gold tirmer at 92p, after 90p. British Simonside Investments 3 better index subsequently dropped tirmer at 92p. after 90p. British Simonside Investments 3 better index subsequently dropped Land added 23 at 32p and English at 53p. Improvements of around 212.7.

Property 3 at 74ip. Rush and 5 were recorded in International Among the heavyweight higher in firm secondary issues at Wishest 125p., and falls repeat the subsequently series of the property of the prop Tompkins were prominently Pacific Securities, 125p, and higher in firm secondary issues at Winterhottom, 165p. The increased 5p. up 10, buying interest being activity in gilts revived buyers of prompted by Press comment on stockjobbers Aknoyd and Smithers, bid possibilities. Berkeley Hambro which closed 5 higher at 225p.

Textiles paraded several firm

features. Press comment high-lighting the recovery potential attracted buyers to Textured 225 and Gold Fields of Jersey, which rose 5 to 23p. Hom Africa 1 down at £191. If fray closed a similar amount considerations of the sussiderary at \$2p. after \$5p; the of the big copper projections of the sussiderary results are expected Zaire lowered Charler. interim shortly. Constants improved 3 to 164p as did Nottingham Manufacturing, 66p, and Nova (Jersey) Gold Fields eased to 29 Knit, 25p. Stoddard "A" hardened notable exception to the ;

Rubbers were firmer in places to 38p.
on Far-eastern advices. Kusia
Lumnur Kepong gamed i to 46n
and Consolidated Plantations 3 to
home p 39p. Assem Frontier put on 4 to 98p in quiet Teas.

Golds retreat

Last week's rally in South African Gold shares came to an abrupt helt following the setback of its North Sea oil activit in the hullion price, which was fingliv \$3.25 lower at \$125.50 per ounce.

RISES AND FALLS

YESTERDAY.

Among the heavyweight falls ranged to a point i Driefontein (£281) with le Heiena (£201) Holdings (£231).

Of the lower priced Libanon dropped 40 to 540; Deornfontein and Southwar retreated 35 to 615p and

Financials mirrored Gold Tinto-Zinc fell 3 to 1940

Ruit, 25p. Stoddard "A" hardened a lotable exception to the; 2 to 38p; the interim figures are trend was Selection Trust due February 4.

After a reasonably good turn switching out of charter. over in Tobaccos, Bats closed 4. Platinums were neglect higher at 360p; the preliminary generally firm Coppers, 3 results are due February 3. results are due February 3. rose 3 to 228p and ZCI ha Australians gained

despite the closure of ove home markets for Australi Local demand coupled wi

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The justitute of Actuaries and the Faculty of Actuaries

GI	ROUPS & SUB-SECTIONS	Indes	Day's	Est.	Green Div.	Bet.	Est. P.E	Index] mlex	Index	Index	Index	1973/76	Since Complation
	Figures in parentheses show number of stocks per section.	No.	Chatige	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tield 3	· (RHE)	Natio , inth	No.	No.	7.0-	No.	1 Km		
	. Of stream per succions.	1	i	Tax beg	at 36gs	Tay beg	Corp.			į	1	:	High Low	High Low
. 1	CAPITAL GOODS (178)	152.13	- 1.2	15.18	5.56	9.94	9.94	150.88	147.93	147.96	149.83	. 79.75	152.67 51.78	206.37 50.71 (4.5.73) (13.12:14)
2	Building Materials (29)	147.81	l. "	11.56	ſ	13.48	í	ł		1			150.18 46.11	233.94 44.27 (2;5/72) (11·12/74)
5	Contracting, Construction (23	1		14.62	Į.	10.57	10.57	245.80	243.99	247.47	249.48	126.89	263.54 24.74	389.33 . 71.48 19:6:72: (12:12:74: 350.04 . 34.71
4		./271.71		16.07	4.30	9.12	3	t					(26/17/0): (2) [170]:	ALDUSTED TOTAL
	1	175.12 155.88		17.41	6.66	9.04	9.08	171.71	180.00	100.70	100.03	40.00	176.12 64.39 (25)176 (2)116- (153.86 45.45	802.57 64.39 (8:6:73: 12:1:76) 168.69 45.43
7	Engineering (General) (63)	"I:		15.57		11.37	11.57	65.10		9			(36/L/TF) (6/L/TS) 68.28 20.11	(41) [41] 1 (21) (4h)
8	Machine and Other Tools (9 Miscellaneous (25)	130.95		15.91	6,44	9.54	9.54		Į.		1	75.00	130.93: 49.65	14/1/96) (13/12/74) 177.41 (49.65
9	CONSUMER GOODS	1	1						ł	ì	1	!	(26/1/16) (6/1/16)	(27;4/72) (6:1:75)
	(DURABLE). (56)	129.56	L	14.54		10.37	10.35	1127.96	120.03	185.02	126.55	58.20	129.56; 38.39 (39/1,76); (6·1,75); 148.33; 44.28;	227.78 38.39 (21/4/72) (6-1/76)
10	Electronics, Radio TV etc. (15			13.10	;	: :		1	1	ı	i	,	125/1:76 (6/1/76); 181.70 64.56	(19/50/81) (12:12:14)
11		179.66		13.68		10.86	10.82	72.48	1	1		28.46	(M:1:76) (6:1:75) . 74.28 19.91	14/5:72) ([]11[2/74]
	Moiors and Distributors (27)	14.20	, <u></u>	11.01	9.73	9-08	0.05	12.70	'	1		1	134 LA61 (6: LAD)	16:1490) (E11/75)
	(NON-DURABLE) (168)	159.09		12.55	5.49	i	11.55	157.06	154.13	154.57	156.58	96.92	159.69 61.98 (15) 134, 16, 1/15, 1 175.99 75.58	226.08 61.41 168/72 (13:12,74)
14		. 174.90		12.87	6.17	11.66	11.66	172.62	167.56	168.51	170.40	119.91	175.99! 75.58 (16:1:16: ce:1/15: d 184.81 80.42	201.87 : 69.4 7 26:11/72) (& 12/74)
15	_	. 181.41		10.20)			1		1	1	(16:1/36:36:1/75)	13(((3) (13)12(14)
16	Entertainment, Catering (16,			10.66	t	10.9B	i		ł		1		203.94 55.28 (26:1/76) (6:1/75) (1 169.49) 62.03	12:12:725(19/7/14)
17		148.64		12.82		13.64		1 1	,	1		ı	(12/1/16) (2/1/16) 155.88, 57.15	(1,5/72) (11:12/74)
19				15.13		11.41		175.41		ı	,			15/8/72) (11/12/74)
20	Newspapers, Publishing (15) Packaging and Paper (13) :			20.13		7.40	7.40			107.09			(16/1/76) 16(1/76) (1 111.06, 43.46	18/1/12 (6/1/15)
31	Stores (33)	132.68		11.59		j		131.61			i	85.04	(18/1/76) (6/1/76) (6 1.55 21 62 63 3	54/18 (6/1/10)
23	Textiles (22)	180.25		13.22	5.99	9.74	9.14	177.54	173.45	: 174.10	176.06	92.88	(16)1714 (6)1716 (1 180.26 62.91 (28)1.76) (6)1776 (1	6/8/12) (5/1/10) 253.78 6110
23	Tobaccos (3) ,.	226.16	+1.9	15.21	5.91	10.01	10.01	223.93	221.54	282.29	224.03	147.25	25U-BH 109 92 3	549.16 94.44
24	Toys and Games (6)	. 59.58	-0.8	22.77	5.54	6.12	6.12	59.40	69.18	59.72	59.98	34.60	(12:1765 (6/1/16) 63.76 20.92 (20/11) (6/1/16)((2/6/72) ((13/6/62) 185.72 20,92 16:1/70) (6,1/75)
	OTHER GROUPS (94)								ĺ	ĺ	i	ı i	1 1 1	ocated folcies
25	Chemicals (24)		.	13.18	4.53	10.64	10.64	210.41	207.84	207.41	i		212.49 78.14 1 (25:1176) 16:11751 (2	12.49 V1.90 5/L/61 (L18//4)
26	Office Equipment (10)	1	ı	13.28	5.62	10.77		95.14	!	1	1	77.04	104. /c. 45.34 1	348.06 45.34 13/72 (2/1/6)
3	Shipping (12)		1	18.46	5.95	5.93		-	i .	ı	i	1	408.22 194.38 : (261) 76 (6) (75) 6	517.00 90.80 s12/72 (29:6/62)
28	Miscellaneous (48)	. 169.59	-1.4	15.91	6.25	10.58	10.50	167.27	166.15	165.55	1168.85	94.78	159.59 60.59 1 (3511,16) (6) [7] DI	268.86 60.59 261721 (Fr):Tot
29	INDUSTRIAL GROUP (496)	160.72	+1.2	13.65	5.41	10.75	10.69	158.78	156.16	156.52	158.02	91.39	160.91 od.19 :	220.17 39.01
50	OILS (4)	337.03	-0.7	14.93	4.78	7,48	6.70	339.30	384.44	,332.10	836.94	170.83	501.71 103.00-4	101.66 o'l.40
\$1		1175.54	1408	12 22	5.32	10.11	0.83	177.01	171.00	·121 95	175.02		175.91/ 65.49(1	
	500 SHARE INDEX	!	,	10.07	, ,	10.11				:			in i	(6/6/T2: \L&(12/74)
	FINANCIAL GROUP (100)	150.62	!	!	4.70	!		148.15	ļ.	7	-	1 '	150.62 ob.od a (25/1/75) (1	[,4/7 2) (3/12/74)
58	Banks (6)	189.59	1 '	15.37	7.02	9.94		186.75		!			199.59 62.56. 1 (26(1.7%) (2(1.7%) (2	N. 70 J. 119 (19/06)
34 ¹	Hire Purchase (5)	175.10)		5.48		1	117.87					100.04 84.13 8 (13/1-76) (6/1-76) 1 134.39 42.81 4	C277720 H.NJ-127741
36 :		127.54		_ :	5.36		- 1	125.56				1 1	110(5) 15(175) 1 129.31 44.88 1	40/22 ((1//2/14)
57	insurance (Composite) (7)	1	1 ;	- !	5.83	-	- 1	115.27	•	ı		!	183.90 44.47	0.6(12) (3.1/10)
38 [!]		225.77		9.48	4.08	16.43	16.45	225.25	221.78	233.9 9	225.32			
59	Merchant Banks (17)	98.08	-2.1		5.91	-	-	91.18	90.51	90.51	91.21	59.72	232.39 (2:1(15):03 232.39 [58.96] (1:11) (1:11) //11/75[7] 94.97 [31.21]	2/13/76 (16/12/74) 178,57 31.81
40	_	189.57	+ 2.0	2.42	2.57	78.96	73.32	185.93	1 62.5 9	185.14	185.67	139.11	241.22 89 19	157.40 56.01
41	Miscellaneous (5)	53.56	+0.8	16.05	6.52	9.88	9.68	82.67	82.19	85.85	83.86	54.82	(22)41 (7/1,75)(9 86.72 34.78 (9/1/65/10):1/75)(1	903.18 33.29
43	Investment Trusts (50)	181.63	+0.0	2.77	3.94	36.12	36.09	180.17	177.55	177-51	179.02		164.40 75.45 1 Sil/78 (N)1/75) (
,		1169.49			5.12						_			
40	ALL-SHARE INDEX (650)	109.45	7 4.1	_	0.12			167.70	104.93	165.09	100.78	86'99	169.49 62.16 2 (26/1/76) 16/1/76)	([6ff2 (13:12ff4)
1	COMMODITY GROUPS		. !	. :	,	:	Ī		!	1		i i	1	- ¦-
	(Not included in 500 or All-Share indices)					. i			i	į .	1			
44	Rubbers (9)	415.78	_1.0	15.42	8.0a	9.96	9.93	420.07	421.01	421.23	418.03	329.69	525.43 221.65	555.37
45 ;	Teas (9)	199.34	+0.2	3 9.61	8.58	3.71	3.65	119.07	119.07	119.07	118.91	78.52	124.57; 76.76; 124.57; 76.76; 114.11; (10/1/15); 1457.74; 261.97; (21/6); 16/12/15; 141.54; 90.58	13/7/16) (25/8/9b) 194,57 99.72
	Coppers (3)	276.58	+2.2	35.73	6.21	2.80	2.80	270.60	267.28	263.95	265.37	378.97	(11/11, 10/1/15) d 467.74-261.97	(1:11/89 ⁽ (17:10:14) 5 67.78 94.08
47 ,	Mining Finance (11)	112.37	-0.6	10.52	4.48	10.74	10.74	113.04	111.92	111.96	 112.00	96.68	(23/6) 18/12/75 (1 141.54, 90.58)	175.90 66.61
48 :	Tins (S)	88,61	-0.7	14.11	10.19	10.11				89,84			114.45 68.91	25.43 54.83
		233.75	-0.1	14.34	4.47	8.92	8.98	234.07	831.60	231.03	232.53	135.75	(3/6) (8/1/15) (1 252.28) 97.37 (358.26 97.57
				<u> </u>			┯┯┸		j j	1	1		(2015) (6/1/76) (6	\$100 (6/1/15)
:] F	TXED INTEREST	Monday.		Jan.	Thurs Jan.	Jan.		g, J	44.	Jan.	Thurs.	Year	1975/76	Complistion
*		No.	2 teld %	25	1 12	21	3		19	Te .		(approx.)	High I Low j	High Low
	a. 1. 6164 · · · · · · · · · · · · · · · · · · ·	- 1	72		i	n I '	1			1			- 1 1	
(Consols. 21% yield	E1 70	13.53	13.70			1	i .	- 1	1	13.66	14.63		-
	20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	51.78 49.99	:14.78	50.69			i	- 1	.	51,14	51.00	47,10	53.09 38.97, 1 (20/3) (3/1/76) (1	115.42 38.27. 1/9/60 (3:1/75)
	Investment Trust Prefs. (13)	49.94	13.85	50,45 49,94	1			- 1	- 1	50.37	50.37	42.01	50,681 37.01, 1 (31/3) (3:1/16) (2	15.46 57.01 5(10:88) (3:1:76)
i	Coml. and Indl. Press. (20)	69.58	13.62	49.94 69.47	1			··· }	- 1	19,77	49.40	42.14	(2013) (31176) (1 50,68) 37.01, 1 (213) (3176) (2 49,94) 35.35; 1 (21/176) (31/75) (1	5/9/63/ (4/12/74)
				<u> </u>	1	u j. 69.4	3 - 69.	.00 65	9.95	59.74	59.50	01-90	69.95 47.67, 1 (19)106 (6)106) (1	[14/20] - 41/01
Overse	as Traders 31/12/74 :	se Value 100.00	: Misc	zien or Haneous	Financi	al 31/	e Date /12/70	12	V≥lue 21.06	Calcu	per of	ry Extel	Consumication	g Lighted (a Greek) on as
Engine Engine	ering (Heavy) 31/12/71 ering (General) 31/12/71	153.84 153.84	Food	Manufa Retajiju	cturity g	29,	/12/67 /12/67	11	4.19	IBN	.570 cm 300w	speciar, at of the	Constituents of 1	he FT-Actuaries
Winns	and Spirits 16/1/70	35.72	Insur	ance Br	Picer 3	29/	12/67	9	6.67 0.00	Shar	e ladice	s is major	available from Bracken House,	the Publishers

ACTIVE STOCKS Avon Rubber Gold Fields 23p

Grand Met. 50p 10 Shell Transport ... 25p 10 Trust Hses. Forte 25p 10 A'tage Sh'ks 'New' Nil/pd. 9 404 127 221

Option Report—3-month Call rates

Deal- Declara- Settle-

Grand Met.

Gold Fields, graphic "A." graphic "A." Geo. Wimpey Bridgend, Premier Consolidated Deal- Deal- Declaration ment National Westminster Bank Jan. 26 Feb. 2 Apr. 14 Apr. 28 Warrants, Dunlop, Courtaulds, Feb. 3 Feb. 16 Apr. 29 May 11 Berry Wiggins, House of France and Caravans Int. A "put" was done in Assoc. Leisure, while "Calls" were dealt in Amal- "doubles" were arranged in gamated Investment, William Charterhall Finance, J. Brown, Ballinson, J. Brown, Cadbury S. and W. Berisford, J. Coral, Schweppes, Rolls-Royce, Charter Town and City, Burmah Oil, Myson, Land Securi- and National Westminster Bank

es. Commercial				escuringth, pain	
Industrials K	mardian 2	9 Sjelliers	5 ;	Shell 28	•
P. Cement 15	awker Skid 2	7 (Thorn "A"	m	Citramer 20	
reoc.Lelsure 3 la	ouse of Present	B Tube lave	st 27	Mines	
section 25	·C.I	L Guilever	10	Anglo Amer 50	
orte Drug 18	Cil	7 Ctd. Drap 7 Virkers	13	Charter Cum 19 Chart'rb7 Fin: 6	
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2 1° 2037	Leite.	Ste Annal Law		Hampton Areas 14	
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under	at West Bank, 2	Eand Secu	rities; 💵	Loraine	
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NEW HIGHS AND LOWS FOR 1975/76

NEW HIGHS (256) ERITISH FUNDS (25) CORPORATION LOAMS (11) EALTH AND AFRICAN LOAD AMERICANO 1331 CANADIANS (5)

BANKS (9) BUILDINGS (14) CHEMICALS (6) CINEMAS (1) DRAPERY AND STORES (8) ENGINEERING (38) INDUSTRIALS (52) INSURANCE (3)

PAPER AND PRINTING (6) SHIPPING (2) TEXTILES (10) TRUSTS (19) RUBBERS (1)

NEW LOWS (2)

Grand Met 7 Hathwans 4 Brit. Perreleum #1 **Exceptional shortage**

Day-to-day credit was in very and the market was also faced short supply in the London money with meturing commercial bills market yesterday and the authoristies gave an exceptionally large edged sales.

Discount houses paid 10-10; per cent. from 10/29; per cent. and the discount cent. for secured call loans in the houses and banks, and corporation bills from the houses. Banks were taken at 10/-11; per cent. for three-month Treasury bills determined over run down balances with up to 12 per cent. touched from Friday, there was a net in places.

Sbort-term fixed period interest rates were generally easier, with the three-month sterling certificate yield falling to 10-9; per cent. from 10/29; per cent. and the discount houses buying rate for three-month Treasury bills declining to 923-93; per cent. from 10/29; per cent. from 10

Bank of England Minimum revenue payments to the Ex-night loans commanded 10-101 chequer outweighed Government per cent at the start and closed dishursements, there was an in- at around 111-111 per cent.

Day-to-day credit was in very and the market was also faced. Short-term fixed period interest was an in- at around 111-112 per cent.

Short-term fixed period interest rates were generally easier, with

1976 Jap 26	Sterling Certificates of deposits	Intertunk	Lacts Authority deposits	Encal Autic Engrétable bonds	Finance House deposit	Company deposits	Discount market * deposits	Treasury	Hank telle o	Ploe trade bills o
bremight	1014-10 1018-918- 10-934- 91-914- 91-914- 1018-10	10-114, 10-1014 10-10-2 97:-10 814-84; 914-81; 913-914 10-10-16	101 ₈ -101 ₄ 101 ₈ -103 ₆ 101 ₉ -101 ₆ 101 ₈ -101 ₄ 101 ₄ -107 ₈ 116 ₄ -12	1012-10 1012-10 1012-10 1014-912 1048-978 1010-978	101g-111q 101g-111q 101g-111q 101g-111q 103g-111q 103g-111q	=	10-12 101 ₈ -103 ₈ 92 ₈ -10 95 ₈ -97 ₈ 95 ₈ -93 ₄	9896 9896	101 ₈ -10 ₁₈ 918-918 978-918 918-918	11-10% 11-10% 11-10% 11-10%

BASE LENDIN RATES

AFI International Allied Irish Banks Ltd. Banco de Bilbao..... Banco de Jerez Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barnett, Christie Ltd.. Bremer Holdings Ltd. Brit. Benk of Mid. East Brown Shipley

Cayzer, Bowater Co. Ltd. Cedar Holdings ■ Charterhouse Japhet Co-operative Bank Corinthian Securities. Credit Lyonnals

Duboff Brothers Duncan Lawrie English Transcont. First London Secs..... Greyhound Guaranty... Grindlays Bank Guinness Mahon
Hambros Bank
Hawtin & Partners

■ Hill Samuel G. Hoare & Co.
Julian S. Hodge Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd. ... Lloyds Bank London & European ...

London Mercaptile ... Midland Bank M Samuel Montagu..... Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust Portman Guaranty..... P. S. Refson & Co. Rossminster Accept cs -Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd.
Shenley Trust
Standard Chartered ... Stardard Costretee
Sterling Credit
Thames Guaranty
Trade Development Bk.
Twentieth Century Bk.

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- 33 News

United Bank of Kuwait Whiteaway Laidlaw ... Williams & Giyn's ... Yorkshire Bank

7-day deposits on sur under 61%, up to over 225,000 71%. and deposit 8%.

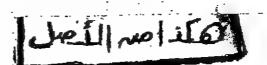
> CORAL INDEX Close 403-408

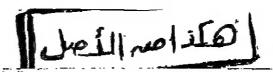
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GOLD 1231-1261

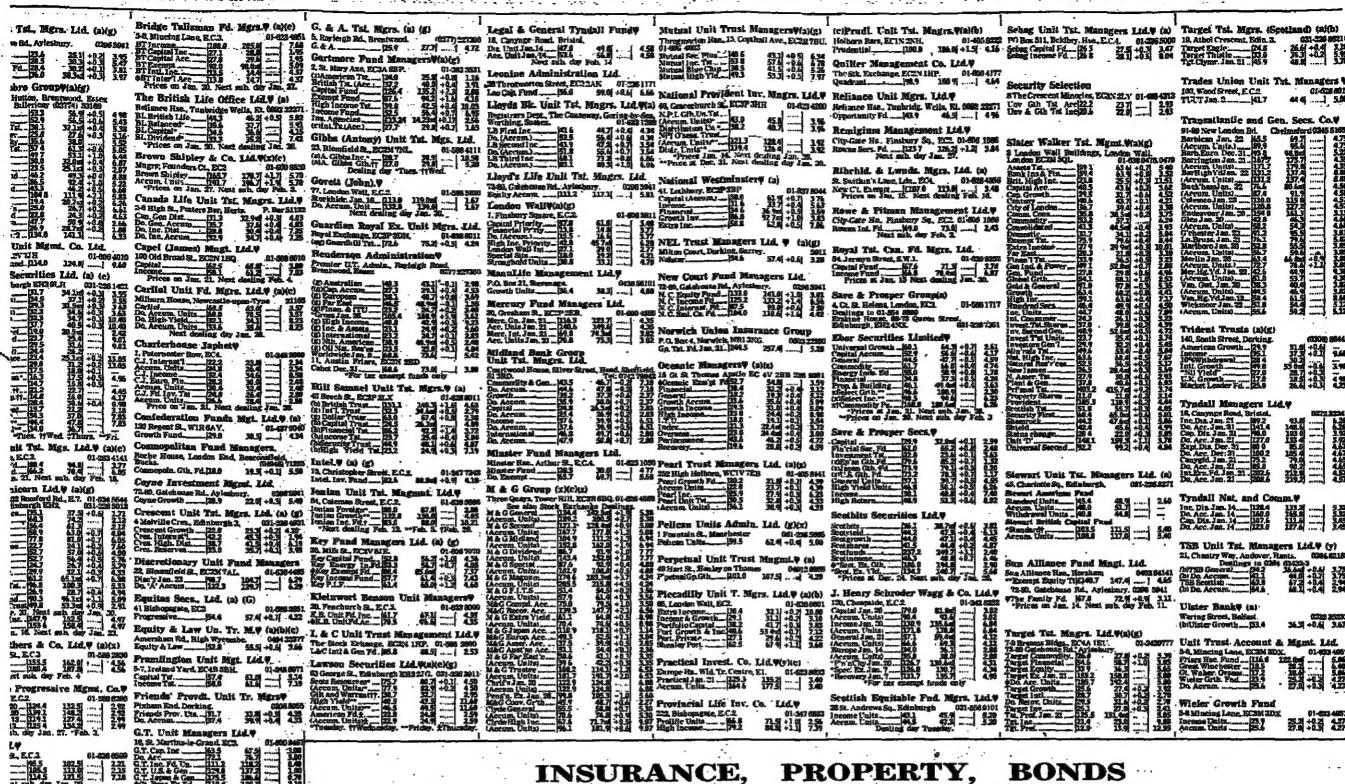
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Atlantic Assurance ... Cannon Assurance





AUTHORISED UNIT TRUSTS



REGIONAL MARKETS





The Wigfall oup of Companies

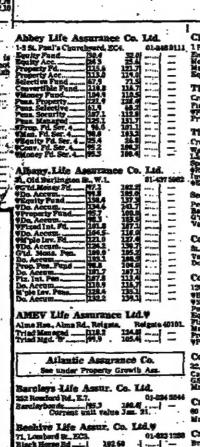
	28 weeks to 11th Oct. 1975	28 weeks to 12 Oct. 1974
	€000	0003
Profit before depreciation. In and loan stock t but after all other charges	3,609	3,267
ciation	2,479	2,290
Stock Interest	72	72
Profit before Taxation	958	905
DD .	nil	nil
Profit after Taxation	956	905
	Lipsudited	Pigures

nan Mr. F. C. B. Morrell reports to shareholders: the differing rates of V.A.T. on existing and new rental icts continues to affect adversely the volume of new business some improvement in overall turnover should from the recent relaxation of credit restrictions. olicies initiated last year to improve and develop the any are being vigorously pursued. γWigfall & Son Ltd., Rutland Rd., Shaffield \$39PQ

THE LATEST 'T INDEX and usiness News Summary

from LONDON оп 01-246 8026 and now from BIRMINGHAM on 021-246 8026

in co-operation with Post Office



Growth & Sec. Life Ass. Soc. Lid.

Growth & Sec.

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Magna Assurance Company Ltd. #17 = +0.5 +0.5 = -New Court Property Fund Magra. Ltd. New Zenland Ins. Co. (U.K.) Ltd.

Reliance Mutual

Property Growth Atsur. Co. Ltd. 9

OVERSEAS FUNDS **OFFSHORE** AND

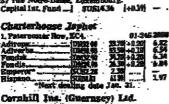
Australian Selection Fund NV Delta Group P.O. Box 1447, Nanom. Behanes Delta lay. Jun., 28....[581.11 1.17][Bruxelles Lambert

Bridge Management Ltd.

apital Life Assurance# .

Albany Fund Management Co. Lid.

entterfield Management Co. Ltd. Capital International S.A.



Dreyfus Intercontinental Inv. Fd. F. & C. Mgmt. Lid. Inv. Advisers erckys Unicorn Int. (Ch. Is.) Ltd. 172 Laurence Fountury Hill. ECSR 08A. 01-823 4680 F.LR.S.T. Managers Ltd.

G.T. Management Ltd. Ldn. Agts.

Oliver Heath & Co. (IoM&Gib) International Pacific Inv. Mngt. Ltd.

P.O. Box B227, 56, Pitt St., Sydney, Aust. Jayelin Equity Tel. SALSO 1732 462 J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tet Hoe, Jursey, 6324 27441 Jursey Rent, Tat. 11145 12349. At at Jun. 12. North sub. date Jan. 30.

Darling Management Ltd.

G.T. Management (Asia) Ltd.

King & Shanson Mgrs. (Jersoy) Ltd. Neptune Intal. Fud. Mgrs.

15. Best R. Srdner, N.S.W. Australia Hutchison Has. Harcourt Rtd. Hong Kong Schurch St., St. Heller Lay, C.I. 9504 38511 2. Church St., St. Hell

Slater Walker Ins. Co. (C.L.) 14d.

Prices on Jan. 2f. Next sub. day Jan. 2f. 117 Jersey Jan. 7 ... 183 15 176 ... 178

Komp-Gee Hanagement Jersey Ltd. Marrey, Johnstone (Inv. Adviser)

A. Church Stract. St. Heller, Jersey. Com. 38511 162. Hope St. Glasgow, C2 ... 061-221 2021

Komp-Gee Capital Life J. 144 ... - Rope St. Glasgow, C2 ... 061-221 2021

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he Financial Times Tuesday January 27 1978	33
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FINANCIALTIMES

Tuesday January 27 1976



GUARANTEES SOUGHT TO PROTECT INTERESTS

S. African forces stay in Angola

ter of Defence, told Parliament

Mr. Botha, the first Govern-

Environment Dept.

THE DEPARTMENT of the En-. This will be taken by Mr. vironment has tightened its G. W. Moseley, at present an arrangements to control the ex- under-secretary in the planning penditure for which its three directorate of the department separate divisions are responsibility for which planning and local govern- urban planning and passenger

construction.

Sir Ian Bancroft, the Permanent Secretary, it was announced Secretary, "in future second permanent secretary in will assume responsibility for the DoE in succession to Sir finance, including local government of Parliamentary Commissioner

ment finance, local government as Parliamentary Commissioner policy matters and devolution." for Administration—Ombudsman

He will be aided by a deputy secretary, Mr. G. C. Wardale, who takes over a war and devolution."

He will be aided by a deputy for Administration—Ombudsman —was announced on Friday.

principal finance officer of the Department.

Sir Ian's role will be mainly Secretary dealing with public expenditure, an overall co-ordinating one, and Mr. Wardale will deal with the day-to-day aspects of this work as well as taking the lead in the

local government finance.

Each subsidiary division of the DoE will continue to have its finance officer.

His salary will be £17,175 and he will be responsible (or planning and transportation including and transportation including and transportation including the salary will be £17,175 and he will be responsible for planning and transportation including the salary will be £17,175 and he will be responsible for planning and transportation including the salary will be £17,175 and he will be responsible for planning and transportation including the salary will be £17,175 and he will be responsible for planning and transportation including the salary will be £17,175 and he will be £1

mmediate
The other second permanent secretary, Sir Robert Marshall.
The immediate significance of will be responsible for housing.

these changes is that they will the construction industry, en-enable the Department to keep a vironmental protection, new

enable the Department to expendition, the country-closer watch on public expenditory towns, recreation, the country-ture particularly by councils. side, conservation, London, and

principal finance officer for hous- The Department stressed ing, the transport industries and yesterday that these organisa-

the department's central sertional changes were the result vices, but his present post is of the experience during the director general of organisation five years the DoE has been in

Russia accuses Callaghan

THE SOVIET UNION last night followed up its attack on Mrs. "shadow" Foreign Secretary, is Margaret Thatcher. Conservative Party leader, by delivering of complaint from the Soviet a broadside at Mr. James Callagman, Foreign and Commonwealth Secretary Parliament Page 12

Secretary.

The Soviet Party newspaper Izvestia accused him of "calling up the spirits of the cold war Continued from Page 1 with incantations hostile to

Parliament Page 12

commentator most were about on many occasions that he is such as Mr. Jack Jones of the the possibility of West Berliners pleased with these schemes. Transport Workers and Mr. Hugh taking part in direct elections to There is every sign that the Scanlon of the Engineers, the European Parliament in 1978. Government in general is also reiterated their views that the

More help for ferrous foun-

dries is believed to be under consideration and an extension

of the industry modernisation

of 'hostile incantations'

inter-departmental approach to New towns

particularly by councils. side, conser-r. Wardale, 56, was once the regions.

tightens control

on spending

BY JOHN BOURNE, LOBBY EDITOR

ment, transport, and housing and transport.

day-to-day aspects of this work as well as taking the lead in the

The attack followed Mr. Collaghan's visit to West Berlin

last week, and suggested he had made "claims" on East Berlin.

year. The comments Mr. Callaghan

appeared to incense the Soviet

The Foreign Secretary had supported the idea, Izvestia said,

thus backing "an action in cry-ing contradiction to the four-power agreement on Berlin."

Contradiction

had made in West Berlin which and textiles.

But a Foreign Office spokes man insisted last night that Mr. Callaghan had simply reiterated So far, some £110m, has been

no doubt it will be possible to measures under which financial

wn finance officer.

Immediate

Retusal

ment speaker in a No Confidence
Debate on the Government's
Angola policy, made no mention
of the reported withdrawal of
South African troops from positions north of the border area,
on the Kunene river, the care
silence on South African involvement in the civil war in central
Angola.

Mr. Botha faced searching
questioning by Opposition memand the provision of technical
and protection of refugees at
action and a further 14 lost their
two camps in Southern Angola,
in addition to duties
at the Calueque pumping station.

By South African troops from position of being "involved in other action in addition to duties
at the Calueque pumping station.

The nation bad a right to know
and the provision of the disappointment that the Free
likely to arise from war and
anarchy resulting from
the disappointment that the Free
likely to arise from war and
anarchy resulting from the
disappointment that the Free
likely to arise from war and
anarchy resulting from the
such as the Calueque pumping station.

The nation bad a right to know
at the dividence of such that it would not tolerate Comand a further 14 lost their
the resistance to the South African
in the seeking-out

they feel responsible.

Hopes of

agreement

THE WORKING Party

institutional investors which

has been examining proposals

to set up an "equity bank" will meet this afternoon in an

attempt to reach agreement

organisation. Although it is clear that

opposition to certain aspects of the draft proposals now

should be possible to reach

a strong conviction that an organisation is needed to direct institutional funds into

cannot for special reasons raise it on the Stock Exchange.

But it is felt that positive advantages could follow from

establishing an organisation to fill any "equity gap" should

A willingness to "try li and see" was being expressed

by a variety of sources yester-

day.

It was conceded by some, however, that a fairly tough bargaining session about the drafting of certain sections of

the report is in prospect.
It appears there will be

pressure from some quarters to resist the establishment of

an equity bank with an autho-

rised capital of as much as £300m., as has been suggested.

Another area likely to be under discussion is the "secondary role" of the equity bank — namely, the extent to which it should become involved in intervening in the management of

companies where it does not have a financing commitment.
At present the institutional

investors are using the Institu-tional Shareholders Committee

for this sort of "ginger group"

while a relationship will almost certainly have to be developed between an equity bank and the ISC, there appears to be anxiety in some quarters about how this relationship is defined.

After the Liaison Committee

Making it clear that they

regarded the Government as being on trial over its con-

tribution to abour's social con-

talks, the TUC's general purposes

activity.

Unemployment measures

tion schemes which have should be introduced next month already been introduced for ferrous foundries, machine tools After the Liaison Committee

Mr. Healey has made it clear committee met and union leaders on many occasions that he is such as Mr. Jack Jones of the

pleased with the response, particularly with regard to the ferrous foundry scheme.

But a Foreign Office spokes foundries is also on the cards.

The foundries is also on the cards.

So far, some fillom, has been british Government policy in response to journalists questions.

He had actually said: "I have fillow, for the counter-cyclical for the cyclical for the

for pensioners.

There does not appear to be

consideration has been mounting, there were sug-

yesterday that it

on equity

bank

on establishing

SOUTH AFRICAN forces will remember the intensification of its involvement beyond the mere defence is that South African forces have which felt themselves threatened now been redeployed near the by the expansion of Soviet and its interests there are safe, Mr. Angola.

Namibian frontier, and at the Cuban "territorial ambition" He rejected suggestions that Kunene installations for which should these forces succeed in the South African Government they feel responsible gaining control of Angola.

had committed the country to KCIUSAI

"If we are attacked, we will South Africa, he said, could war by stealth and said that the
He did admit, however, that retaliate effectively. In the past, not fight the Soviet-backed MPLA nation had at all times been,
south African forces had been we hit back with small forces. If on its own, and he expressed alerted to the menace which was

Another 350 to lose jobs in Clark **Equipment cutback**

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

making hydraulic cranes at the business in this sector a year Camberley, Surrey, plant and before. 350 jobs will be lost as a result. In last summer's European

Last May Clark ended its reshuffle the Camberley industrial truck manufacturing trial (fork-lift) truck business business at the same Camberley was stopped, but the plant befactory, and about 100 redund-came the sole production centre ancies were caused. At one for equipment at the heavy end stage 90 per cent, of Camberley's of Clark's hydraulic crane range. output was going to export

in Michigan yesterday that the latest moves were caused partly by the general world economic

CLARK EQUIPMENT, a U.S. For example, in July it sold group, is cutting its British its European truck-body opera-operations further: It is to stop tions, having phased out its U.S.

A new 22- to 36-tonne range of mounted cranes was introduced Mr. B. E. Phillips, president Now the whole plant is to shut.

of the U.S. parent company, said Clark moved into Camberley in

1964, when it bought the All-Wheel Drive business. Clark has another factory at

owdown:

Blackbushe, near Camberley,
But they were also in line with which makes van carriers. This Clark's plans to ensure that its will continue to operate.

"available resources are The group also stated yesterdirected into business areas with day that it expected to retain
the greatest potential for profitan interest in U.K. crane manule growth." facture through its 50 per cent. Certainly Clark has been interest in Crown Cranes, set up cutting its operations, particulast August with Richards and larly in areas where its market Wallington as its partner to share has not been particularly make telescopic jib, lorry-large.

Barclays uncovers fraud attempts in France

Call for new meeting in

A FURTHER MEETING is to be next week with the banks in proposed by Creditanstalt-Bank- London, and we expect to make verein with the 11 banks, headed an appointment with them in the

Creditanstalt case

BY RUPERT CORNWELL

BARCLAYS BANK in France as those on the earlier one. bas uncovered a series of attempts to defraud the bank, morning in the Left-wing newswhich if successful could have paper Liberation, which recently cost well over Frs.50m. According to a bank official, the first agents operating in Paris. case dates back to May 1974 Liberation claimed the when two receipts were preattempted fraud was connected sented for payment for a total with drug running and, in the of Frs.165m. (£190.000). second case, the claudestine Barclays, however, refused to financing of certain political parhonour them on the grounds ties in France. These suggesthat, although the documents tions were dismissed by Barwere genuine, the signatures on clays officials here, who emphathem—purporting to be those of sized, that neither the bank nor senior employees—were faked. The bank opened legal proceedings and two men are understood to have been arrested.

The case was due to have been Michael Blanden adds: In London, Barclays Bank issued a statement acknowledging the heard on January 14 in Marseilles. In the meantime, it had any political significance. The significance of the affair. The significance of the affair is the day political significance. The significance of the affair is the day political significance. The significance of the affair is the day political significance of the affair is the day political significance. The significance of the affair is the day political significance of the affair is the day political significance. The significance of the affair is the day political significance of the affair is the day political significance of the affair is the analysis of the affair. In no case has the bank or first the significance of the affair is the analysis of the affair is the analysis of the affair. In no case has the bank or first the analysis of the affair is the analysis of the affair. In no case has the bank or first the analysis of the affair is the analysis of the affair. In no case has the bank or first the analysis of the affa BARCLAYS BANK in France as those on the earlier one

made "claims" on East Berlin.
But there was uncertainty in London last night over the real cause of the latest Soviet outburst, and whether the two attacks on British politicians had any connection.

There was some suggestion that the Kremlin might feel it had miscalculated with its attack on the Tory leader, and should properly be looked after absorbing young people who inish job creation projects.

It would also greatly offend the European Economic Commisting the European Economic Commisting to the European Economic Commisting

There has been strong concern among the 11 London banks— which have lent \$20.7m, to the

A joint statement issued is pointed out that it has paid

(41F-45F).
Borders, Edinburgh, Dundee,
Aberdeeu, Moray Firth, N.E.
Scotland, Orkney, Shetland

Cloudy with rain.
Reest of Scotland, N. Ireland
Sunny spells with wintry
showers, becoming cloudy with
rain or snow. Max. 4C (39F). Outlook: Cloudy

HOLIDAY RESORTS 9 48 Las Pims 5 41 Locarno 1 34 Majorca 5 41 Majorca

THE LEX COLUMN

Volatile days for tapless gilts

familiar position of being "and

Angola.

Mr. Botha faced searching questioning by Opposition members on most aspects of South Africa's role, residual or harring account of civilians threatened by the war, including questions about the diplomatic events which preceded diplomatic events which preceded diplomatic events which preceded diplomatic events which preceded diplomatic account at the provision of technical South Africa's role, residual or Although he did not mention of the market has become narrow the many western powers by name, continue for the rest of the market has become narrow the war.

However, he called for the he did say by way of reply to week with the Prime Minister, and at times jobbers have been an almost inaudible interjection of a series of non- an almost inaudible interjection on Thursday.

Despite Mr. Botha's refusal to discuss "wake up and act before it is "embarrass our friends diplomatic before it is "embarrass dealing on very wide prices. Conditions could scarcely be more different from those rulng until the New Year.

The attitude of the Bank of England may not emerge until Friday. Logically, since it has already overfulfilled its gilt sales targets, it should pass up the opportunity of issuing a new long tap and leave the market to its own devices for a few. weeks. But it may nevertheless' still be keen to fund longer so there could be a case for a new curve steep; with money now fairly scarce there is not so much danger of a rush into a new long, except possibly

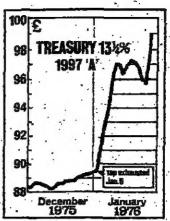
through switching. The immediate outlook for gilts remains favourable, aside on Thursday. Without a tap on with an adjusted £40m, for the tempting odds for a punt Friday, prices of the longs previous 12 months. dividend going up this y would go further ahead, but conditions could then get very volatile in nervous anticipation of before any real signs of an capital operation are events like the public expendit upturn appear. The key is the upwards, this year, ins ture White Paper and the exact phasing of the decline in broking should stay

Plessey

Plessey's quarterly profits are continuing to run about a sixth pre-tax for the three months to the end of December (after £956,000 of redundancy costs) This takes the nine-month total to £25m., against £30.2m., and with studied action from the group yesterday about immediate prospects external targets for the full-year are being revised downwards again.

Recovery in the U.S. has been slower than was hoped last Burmah summer with two false starts ductor demand in the last six recent statements, the news of of public relations value and months. Orders are now a deal with General Dynamics shows that half the total stronger and a "quite over five LNG tankers, now added was distributed to material" improvement is re-being built by GD, can be read and local government, a ported in demand for semi-con- two ways. On the one hand, any other third to the work ductor exports from the U.K. deal which cuts off the outflow but it should become a l

Index rose 4.3 to 404.1



ally contributes a dispropor sents a considerable r tionately large share of profits relative weakness for the because of the completion of price. But the accoun long-term contracts but may do 1974-75 could stop this so to a lesser extent now since Last year, Charterhouse's tap which would keep the yield the change in year end in 1974 ings decline set the recor 75 will take time to work back four years, and 197 through. This period will also still going to be difficult have to absorb a sizeable part over the medium term of the film, or so of redundancy are expected to show a "rests on the telecommunications improvement," and some ...OCDS side still to be charged. So the recovery should start to full-year total seems unlikely through in the current Halarna from likely litters ahead of the to exceed the range of £32.5m. Thus an historic 91 per Commons unemployment debate to £35.5m. pre-tax, compared yield could just begin

Moreover, it looks like being was just covered in 1974 the middle quarters of 1976-77 Post Office work. A new study while a sizeable turnrou from brokers Scott Goff Han- Charcon-which did little cock argues that the cutbacks than break-even will produce a decline of no against a £1.7m. profit more than a fifth in U.K. tele- interest-should maintai communications profits in 1976- industrial division's sha 77, and that this should be more profits at close on two-fi than offset by a sharp improve the total. ment in the U.S., and in U.K. components and consumer elec Value Added tronics. But these hopes are at present too far ahead to reverse the long-term relative share price weakness, especially after a rise of a sixth to 77p in the last month. The yield is

The fourth quarter tradition- Burmah. But it is also revealed established.

and also at Garrard, though the of \$9m. a month—some \$100m. measure of performance mpact may be limited this year. so far-has to be good for series of comparable figr

that the earlier proposal ticipation deal with TU national, was stillborn (1012) of Reynolds) and the arrangement is both ob

worded and some month from completion. GD is to become the " investor" in the ship could mean that Burnel still be locked in as a non partner and the whole a complicated finance a package. And when shipb buy ships from their cus the implication is that the

Charterhouse

natives have become ve

At 49p. Charterhouse 15 per cent. below its p. early December, which

Banking and the

"The Corporate Repor published last summer been quite overshadowed inflation accounting deba its influence is apparent Allied Breweries' report includes a valued added ment modelled on its pro-

Weather

E. England: Cloudy with rain then mostly dry with bright spells. W. England, Wales: spells. W. England, Wates: Sunny spells with showers, arin

later.
Loudon, S.E. Cent. S., Cent. N.
E., N.E. England, E. Anglia,
Midlands Channel Islands
Coudy with rain or sleet becoming mostly dry with bright
spells. Wind W., moderate. Max.
6C (43F)

S.W., N.W. England, Wales, Lake
District, Isle of Man
Sunny spells with showers,
cloud and rain later. Max. 5C-7C

BUSINESS CENTRES Y'day mid-day



He had actually said: "I have \$120m. for the counter-cycleal A joint statement issued no doubt it will be possible to mork out some arrangement to assistance is given to firms which mittee, however, was more conciminate instituted for sending West instituted for sending West instituted for sending West in propean Parliament."

He specifically added that the symbol be consistent with the existing four-power agreement on Berlin.

Meanwhile, 50 Conscrvative Mescawing and stick to industry modernies—ment on Berlin.

Meanwhile, 50 Conscrvative Mescawing and stick to industry modernies—ment on Berlin.

Meanwhile, 50 Conscrvative Mescawing Mesca

For British industry to remain competiti would involve spending some £6 billio per year on capital investment. The Secretary of State for Industry 19

Property investments required by institutional dients.

If your company owns its property it may. be worth a great deal to an investor- and to you. How can this worth be realised? Through sale and lease back arrangements. Richard Ellis act on behalf of institutional dients with millions of pounds to invest in prime

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the goods—irrevocable letters of credit should be paid, if estab-

bnuorge